

The NATIONAL UNDERWRITER

Life Insurance Edition

A current John Hancock advertisement which indicates how the spirit of American independence is fostered and strengthened by Life Insurance. So that these benefits may be shared by all, the John Hancock offers life insurance in all its forms: life, endowment and term policies, juvenile insurance, retirement income policies, annuity contracts, and all plans of group coverage.



His iron farmer made a wasteland bloom

IN THOSE DAYS, the worms owned most of the American earth.

The farmer sweated out his years wringing little crops from little fields, while the great golden land lay idle all around him. What was the use of planting a bigger tract when there were no hands to work it, when the crop would die on the stalk before you could gather it in?

There came a man who changed all that. Cyrus McCormick, a farmer's son, black-bearded and determined, driven by a vision of fertility locked up in the earth.

One morning he hitched a horse to a big iron contraption he'd hammered out in the shop, drove it

through a wheat-field, and neatly cut thirty acres of wheat without even working up a sweat.

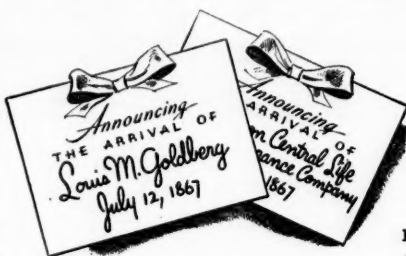
Cy McCormick's reaper rolled through the wastelands of America, and behind it sprang the yellow wheat. Through the wheat came the railroads, and beside the railroads grew the clean new towns and cities. A man had an idea—and the world was richer.

There are inventions so basic that they strengthen the very heart of life, and make the difference between want and abundance. For millions of Americans, life insurance and annuities are among these inventions—implements for helping men to harvest the good things of life for themselves and their families.

John Hancock

MUTUAL LIFE INSURANCE COMPANY
BOSTON, MASSACHUSETTS

FRIDAY, MARCH 12, 1918



"The Union Central Life Insurance Company and I both were born in 1867," commented Louis M. Goldberg, "so it seems natural that we should grow up together. Which is practically what we did.

"Looking back, I see it now as a partnership between two close friends, rather than a relationship between a company and one of its representatives. Union Central agents come to feel that way. They know they have the complete backing and support of their Company,

not only in their sales efforts, but as individuals. It's a warm, personal alliance altogether too rare today.

"I'm no longer active in business. But my association with The Union Central continues as close as ever. Whenever I can, I stop in at the Los Angeles Agency because I'm so interested. And I know the Company is still interested in me, for each month I receive a sizable pension check which tells me that The Union Central really appreciates loyalty and faithful service."



Money Every Month . . . for the Agent

Through a liberal pension plan devised by their Company, substantial monthly checks go to qualified members of The Union Central Quarter Century Field Club who have reached retirement age after 25 or more years of continuous service. This plan means security for The Union Central agent who has made a career of providing security.



THE Union Central LIFE INSURANCE CO.
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Stress Retirement, Not Death Cover, New Yorkers Told

Engelsman Addresses Sales Congress; Stock Urges Using Capital

Overemphasis on protection in case of death was one of the big mistakes of his career, Ralph G. Engelsman, general agent of Penn Mutual, New York City, told the New York City Life Underwriters Assn. at the 1948 sales congress. After 29 years in the business he has decided that agents will do a better job if they sell primarily to provide life values with the provision for death incidental.

Records kept by Mr. Engelsman show that in the past few years, except for business insurance, the greatest amount of protection people bought was a plan of old age income for themselves. There is no better way to get security than to start a retirement income plan early in life when there is time to let compound interest do its work.

Some Selling Rules

Mr. Engelsman also advised: start work at 9 a.m. at the latest and work until the job is finished. Plan tomorrow's work today. Keep records of your calls and interviews if you are to have any idea of your efficiency. Dispose of business on hand each day. Keep simple follow up records. Keep a running account of your commissions so you don't interpret volume as a measuring rod instead of earnings. Establish credit by paying bills promptly. Admit mistakes but don't make them again. If a man has a need he usually has the money. You underestimate your prospect's buying capacity 90% of the time. Keep a card file of people you meet. They may be the means through which you will get a chance to tell your story under more favorable conditions.

Get the habit of leading into the close as soon as you have an idea that the prospect is interested, said Mr. Engelsman. Ask for prepayments and you will usually get them. You need at least one big case a year to get that little extra security and pleasure out of your earnings. That means you have to call on three or four business, tax or pension prospects a week.

David Stock Talks

Agents should not be afraid to push the idea of using capital for buying life insurance, said David Stock, New York City lawyer and former tax attorney in the bureau of internal revenue. A typical case would be a man 42 years old, with a wife and two children and with a successful business from which he earns about \$25,000. In 1941 he had accumulated an estate of \$100,000 and \$50,000 in insurance. Since then he has had a serious loss and has given up the thought of being able to retire. He thinks that if he lives another 10 years he will earn enough to take care of his family and that thereafter his needs will be less but if he dies during the period his estate will not be adequate to maintain his family.

Such men with whom Mr. Stock has talked think that such insurance is unavailable because they do not have the cash to pay the premiums. It is up to the agent to change the idea that pre-

Ill. Federation Hears Educators; Weiser Honored

Insight into the place and the stage of development of insurance education was provided at the annual meeting of



R. J. Wetterlund



David McCahan

the Insurance Federation of Illinois by the outstanding University of Pennsylvania duo, David McCahan, dean of the American College of Life Underwriters and Harry J. Loman, dean of the American Institute for Property & Liability Underwriters.

Ray J. Wetterlund, vice-president and general counsel of Washington National, was elected president and L. D. Cavanaugh, president of Federal Life, became first vice-president. D. K. Weiser, manager of Aetna Casualty, who retired as president and became board chairman, was presented a sterling silver bowl and a resolution was read honoring him for his services as president and chairman of Insurers Advisory Council.

Mr. Loman stated that insurance education has become deeply rooted in the American economy because insurance has occupied an increasingly important place as the economy passed from agrarian to a highly industrialized stage with the risk of loss and destruction from a variety of causes multiplied.

Insurance was a late starter in schools of business. The delayed start was only natural because the industry did not sense its own importance and did not realize the necessity for career personnel. There is evidence now that more institutions are planning to expand insurance instruction than any other type of business education. The insurance profession has reached the point where its educational requirements have been recognized by schools of business.

Public Responsibility Demands Training

Mr. Loman said that educational equipment is more important for those planning insurance careers than for most other business men. In no other principal business field do a larger percentage of persons furnish advice and make decisions so important to the economic welfare of others.

The type of college business edu-

cations have to be paid from income. Investments are for the purpose of producing certain objectives in terms of principal and income. A large part of the man's \$100,000 in investments should be converted into additional insurance. If he survives the critical period he can reconvert his insurance into other investments.

"In all of my experience as a lawyer who has been active in matters dealing with estates and life insurance, I have never seen such a need and opportunity for life insurance. Every man to whom I have presented this idea of investing part of his capital in insurance to produce more estate dollars has immediately accepted its validity and has wondered why no life agent had ever told him about it," Mr. Stock said.

Executives Invited to Parley on New U. S. Bond Drive

WASHINGTON—To assist in mapping a program for the drive to sell the Treasury's national security loan bonds, April 15-June 30, a group of life insurance executives have been invited by the Treasury to a conference with leaders of other groups to be held at the Statler Hotel March 18-20.

These executives are: George W. Smith, president New England Mutual; Franklin d'Olier, retired chairman of Prudential; Frederic W. Ecker, financial vice-president, Metropolitan; George L. Harrison, president, and John S. Sinclair, vice-president, New York Life; Laurence F. Lee, president, Occidental Life of Raleigh, N. C.; Claris Adams, president, Ohio State Life; Edwin W. Craig, president, National Life & Accident; and Frazar B. Wilde, president, Connecticut General.

tion in which the student gets grounding in business fundamentals, plus some specialization in a selected field has now come into its own and in this atmosphere preparation of persons for insurance careers is taking place, Mr. Loman declared.

Mr. McCahan characterized the American College, the American Institute and the Huebner Foundation as liaison between the insurance institution on the one hand and the educational institution on the other.

He observed that the number of persons studying insurance in colleges and universities is substantial, and that he would not be surprised if there were one person in college for every person that is in a company training course other than correspondence course. The greater number of these students are in general insurance courses or in courses to prepare for C.L.U. or C.P.C.U. examinations rather than in actuarial science and insurance law.

Shift to Institutional Training

He spoke of a shift toward institutional as contrasted to company training. He said the professional societies have made themselves felt, both on the campuses and in the companies.

Though rigid insistence upon standards precluded rapid growth in the C.P.C.U. and C.L.U. movements in the early days, real progress has been made, Mr. McCahan said. This is measured not only by the few thousand who have earned their designations, the 12,000 who have been approved to sit for examinations and the 25,000 who have been enrolled in classes, but by the many colleges and universities that have introduced educational programs to prepare students for examinations of the college and institutes. Recognition is reflected in the growing acceptance of both movements within and without the insurance business.

Wins Pacific Nat'l Cup

The Gustaves-Baker agency of Pacific National Life at Boise, Ida., won the company's president's cup. The award is based on persistency and production of business.

Disability, Annuity Table

The annual tabulation showing the experience of New York-licensed companies on disability, double indemnity and annuities appears on page 19 of this issue. Elsewhere in the issue will be found the lapse and surrender figures for these companies and the 1947 new business and business in force in New York state.

Improvements in L.U.T.C. Course Described

Information Index and Case Material Being Modified, Managers Told

NEW YORK—How the original Life Underwriter Training Council material is being modified in the light of experience was described by E. L. G. Zalinski, managing director, at a meeting here attended by more than 35 general agents and managers.

For one thing, the council is revising the information index, which ascertains what the agent actually knows about the business. It is an important part of the training program. The present index was felt to be too long and its questions too technical without enough emphasis on the selling aspect of the course.

To Broaden Coverage

The council is also planning to broaden its coverage of case material and the case problems committee will investigate and experiment with new methods. The case method is the backbone of the L.U.T.C. course and it presents to the students for discussion in the classroom typical situations which the average agent encounters in the field.

Quality of the text material will be improved. There will be two color illustrations, probably two to each page of written matter, and the material will be composed to read more interestingly to the student.

To get managers more closely related to the council a manual is being prepared so that they can know at all times what their agents are studying. Mr. Zalinski said the council feels the manager and company should supply the agent with his basic training but the duties of the manager are so many that he does not have the time to supply the agent with the necessary intermediate training, advanced training and retraining.

Ralph G. Engelsman, Penn Mutual, remarked that the life insurance industry has needed something like the L.U.T.C. course since 1932 when the New York University insurance school closed. A great deal of the success that an agent derives from taking the course is dependent upon the type of man that the manager selects to attend the course, he said.

George Alk, Mutual Benefit, who has been in the business for 21 years, warned the managers against believing that the course was designed to aid only new men in the business and not so-called "old timers."

Henry A. Deppe an agent of Travelers in Yonkers said the course had greatly improved his work habits and that it was a good investment. John Degatto of Metropolitan's Port Chester agency stated that since taking the course he found how much he has yet to learn about the life insurance business.

Stock Split Approved

Stockholders of Columbian National Life have approved recommendation that the stock be split five for one. Instead of 30,000 shares of \$100 par value, there will now be 150,000 shares of \$20 par. Capital remains at \$3 million. At Dec. 31 the net surplus was \$5,357,358.

N. W. Mutual Staff Hears About 1947 from Officers

MILWAUKEE—A unique idea in employe as well as public relations was developed by Northwestern Mutual Life in connection with distribution of its 90th annual report to the 1,400 home office staff members. The morning following distribution, department heads and employes assembled in the home office auditorium in two groups for duplicate programs given an hour apart, designed to present the highlights from the 1947 operations. The purpose was to illustrate how departmental duties contribute to overall results, and give the staff, especially younger members, opportunity to see all department heads in person. W. B. Minehan, executive assistant, who coordinated the program, opened the sessions.

Takes Up Department Functions

Mr. Minehan used 10 charts in picturing operations and showing employes where they fit into this picture. He took up investment, personnel, operating costs, management structure and other phases.

President Edmund Fitzgerald spoke on the role of management in conduct of affairs, and expressed appreciation for the contributions of the home office staff. He presented the department heads and Miss Neuman, personnel manager, and Grant L. Hill, vice-president and director of agencies, spoke briefly. Harold Falk, Milwaukee industrialist, who is a Northwestern Mutual policyholder, trustee and member of the finance committee, told of his interest in operations. Phillip K. Robinson, vice-president, who supervises personnel matters, gave a talk.

N. J. Managers Discuss Recruiting

The importance of careful investigation of potential agents was stressed in a panel discussion of the General Agents & Managers Assn. of Northern New Jersey at Newark. B. C. Thurman, Mutual Benefit; Lester Horton, Home Life; H. C. Rasmussen, Penn Mutual; Fred Speer, Equitable Society; J. A. Ramsay, Connecticut Mutual, and E. D. McGuire, New York Life, took part in the panel on "Present Day Agency Building and How to Go about It." The program was arranged by Edward Ames, Phoenix Mutual, who also acted as chairman. About 30 managers attended.

The best new agents are from 28 to 42 years old and are married men with children, according to Mr. Rasmussen. It is also important for the man to have some cash reserve so that he can accept some of the financial risks that face the beginner.

Job Held Necessary

Mr. Speer expressed the belief that the ideal prospective agent is one who is employed—a consideration Mr. Rasmussen did not deem vital—but not satisfied with his job. Mr. Speer has found that the best results are achieved from men about 30 years old who are married and without record of marital trouble.

Mr. Horton likes men who are employed with some measure of success and has found the most veterans have not had sufficient business experience for the job. The new agent must have a list of 100 names of acquaintances who earn 150 times their ages and from this list he must make additional contacts.

A financial reserve of \$1,500 for married men and \$500 for single men is required by Mr. McGuire before he will hire a new agent. No previous selling experience is necessary but some aptitude must be shown. Mr. McGuire also

Figures from Companies' Annual Statements

	Total Assets	Increase in Assets	Surplus to Policyholders	New Bus. 1947	Ins. in Force Dec. 31, 1947	Increase in Ins. in Force	Premiums Income 1947	Benefits Paid 1947	Total Disburs. 1947
Alliance	26,364,865	931,935	2,069,317	22,909,773	124,949,814	10,484,671	2,862,144	1,612,519	3,023,482
American Standard	4,215,666	73,012	2,584,766	3,451,103	13,747,892	32,028,271	896,898	688,348	955,387
Atlantic Coast	2,317,002	371,800	315,362	28,887,173	46,186,955	4,428,533	1,861,377	393,034	1,618,444
Atlantic	50,002,802	3,042,698	2,575,311	22,007,219	185,047,483	10,993,306	4,937,834	2,761,634	4,879,069
Benefit Assn. of Ry. Emp.	5,669,553	740,799	3,055,659	21,277,005	32,092,960	11,894,138	10,253,368	6,312,773	9,726,628
Business Men's Assurance	64,264,090	8,046,765	4,691,074	81,518,153	313,257,848	42,830,773	19,152,101	7,041,129	14,223,940
Century Life	3,974,301	648,166	826,804	15,917,422	36,402,305	1,672,966	448,988	1,250,916	2,597,904
City National	693,407	106,489	216,037	2,307,231	7,512,393	63,361	1,145,485	79,420	1,058,146
Conservative	13,946,593	1,319,320	1,795,595	9,249,520	59,171,640	4,214,107	1,993,548	708,770	1,391,179
Country Life	40,899,560	6,250,511	4,432,092	49,894,068	325,789,004	39,511,304	7,049,966	1,495,406	3,384,002
Dixie	392,891	129,403	284,573	812,000	810,000	810,000	27,127	.....	31,864
Equitable Society	4,504,971,753	322,443,624	239,874,876	2,758,195,341	11,944,711,839	1,380,745,249	541,019,728	276,600,497	415,939,355
Franklin Life	107,823,268	14,907,286	7,000,000	160,527,355	542,702,974	95,934,240	21,573,690	5,072,343	14,806,790
George Washington	6,466,846	146,576	88,677	3,329,728	27,584,566	2,547,862	718,461	387,053	757,227
Great Lakes, Ill.	176,717	22,072	111,315	5,887,720	5,373,952	1,148,188	90,077	15,807	77,027
Great Northwest	3,424,191	412,915	538,319	4,192,351	19,200,400	2,047,249	527,844	79,728	213,127
Guardian, N. Y.	243,786,817	18,101,535	14,416,007	86,574,333	741,713,867	57,190,577	22,857,044	10,912,591	21,316,676
Independent L. & A.	4,176,849	1,070,613	1,265,354	19,735,215	128,228,711	19,735,215	7,900,163	2,254,627	7,065,036
Independent Life, Md.	2,124,270	237,845	970,951	2,583,878	12,492,278	499,513	472,110	117,726	314,335
LaFayette	12,214,658	1,074,091	803,200	13,517,384	62,179,339	7,605,366	1,865,735	661,872	1,622,976
Mammoth	1,959,277	301,498	844,247	12,569,065	26,709,333	1,052,560	1,742,463	415,651	1,515,143
Massachusetts Mutual	1,153,762,774	69,319,307	63,960,792	307,335,233	2,631,460,704	194,506,129	201,224,848	55,515,763	97,937,319
Ministers L. & C. U.	5,896,898	451,116	910,779	2,915,528	23,892,791	2,511,900	684,869	285,488	451,967
National Public Service	1,413,943	376,753	373,712	3,943,405	13,341,355	2,959,652	597,662	65,903	332,212
Nebraska National	163,342	34,345	30,420	2,704,355	2,704,355	2,279,981	107,000	1,600	77,000
North American, Chicago	21,683,398	1,531,931	1,628,272	18,278,983	111,722,401	8,676,469	3,045,621	1,137,430	2,460,224
North American Reassurance	28,386,049	1,652,609	6,322,447	32,780,700	329,877,900	45,156,600	5,239,960	2,799,128	4,681,355
Pacific National	1,051,600	1,209,344	1,051,920	12,403,323	56,601,045	6,461,762	1,878,307	217,576	1,055,724
Policyholders National	7,517,162	1,314,674	1,069,613	6,648,812	50,499,626	6,056,953	1,524,083	219,768	770,662
Presbyterian Ministers, Pa.	46,059,128	2,557,628	4,800,481	9,593,767	37,062,886	7,121,299	3,491,713	2,800,336	4,239,280
Progressive, Ga.	1,603,732	274,308	465,962	9,809,754	29,027,422	2,876,354	912,085	178,418	645,267
Public Service L. & A.	3,377,176	569,764	116,569	4,764,296	21,286,066	2,726,309	948,627	182,204	591,688
Rural Life, Tex.	3,379,874	389,426	58,800	6,034,985	22,443,270	3,385,738	632,418	67,245	422,083
Reliance, Pa.	230,751,725	17,697,815	11,990,585	104,369,259	822,443,270	63,129,891	28,396,055	10,039,746	21,780,067
Reserve Loan Life	19,379,745	1,504,313	1,362,000	31,049,683	186,262,786	15,531,776	3,725,469	1,437,654	3,740,476
St. Louis Mutual	3,573,852	88,536	149,926	1,981,749	14,780,571	837,920	378,700	153,709	496,683
Scranton	12,792,899	628,708	450,144	6,397,918	47,852,261	3,101,857	1,314,023	688,969	1,266,557
Southwestern Life	160,362,128	18,776,753	16,549,000	98,111,990	640,867,018	60,820,014	24,561,133	7,512,837	16,058,340
Standard, Pa.	7,943,020	332,469	279,501	2,077,133	26,374,477	745,617	648,058	401,616	786,676
United Mutual Life	1,274,867	141,675	249,101	5,395,891	15,603,412	742,255	558,186	80,675	502,720
U. S. Life	27,816,387	5,255,467	937,931	104,023,417	237,233,464	45,464,802	9,553,321	1,886,298	7,438,837
Universal, Tex.	4,196,104	789,061	948,249	25,703,010	60,478,566	5,855,500	2,036,604	384,399	1,554,500
Western Life, Mo.	626,585	45,215	80,359	6,332,510	15,485,343	1,971,518	496,861	192,573	469,326
FRATERNALS									
Knights of Columbus	66,656,053	1,656,838	6,112,136	40,155,000	318,902,255	24,229,018	6,501,382	4,348,451	7,547,294
Polish Roman Cath. Union	25,919,669	1,164,710	1,825,881	3,087,130	89,560,637	45,053	2,102,203	1,438,320	2,006,678
Royal Arcanum	31,247,075	322,108	229,800	3,122,000	60,754,397	1,555,455	1,628,107	2,183,975	4,084,206
United Amer. Mechanics	8,291,290	320,418	321,612	1,864,770	24,940,021	403,963	897,990	646,952	1,032,032
Woodmen Circle	44,841,621	1,271,629	6,569,443	12,466,059	113,987,027	2,421,795	3,105,704	2,019,386	3,435,993

*Includes accident and health.

prefers married men or men who are expecting to be married soon.

Although a financial reserve is not required by Mr. Thurman he believes that a potential agent should own life

insurance. At least three interviews should be had and the various available tests should be made to determine whether the man is qualified. The individual manager is the best source of

recruiting because it is his primary job and he has the time and training to do it properly.

Three to five years of intensive training are necessary before a new agent can become established in the business, Mr. Ramsay stated. Mr. Ramsay does not believe that age has anything to do with an agent's success so long as he possesses the determination to do the job to the best of his ability. Community activity is one of the determining factors for success in the insurance business and no man should be hired who does not take an active part in community affairs, he said.

Tenney Succeeds Osborne for Guardian at San Jose

Don L. Tenney has been appointed manager of the San Jose, Cal., agency of Guardian Life, succeeding Harold A. Osborne, who has resigned because of ill health. The announcement was made at a luncheon in San Jose, at which Nelson F. Davis, Guardian's Pacific Coast supervisor and manager of its San Francisco agency, acted as toastmaster. Guardian's agency vice-president, Frank F. Weidenborner, now on a tour of the company's western agencies, was present.

Mr. Osborne has been manager at San Jose since the agency was established. He will continue with the company as a personal producer. He is immediate past president of the San Jose Life Underwriters Assn.

Mr. Tenney has been with Guardian since 1946. He has been agency supervisor at San Jose since last December. An alumnus of Dartmouth College, he received his business administration degree from the graduate school of business, Stanford University. He was a marine corps major overseas in the war.

McCormick Becomes Officer

Roger McCormick has been named assistant treasurer and a director of Bankers Life & Casualty of Chicago. Mr. McCormick has been with the company for several months and previously was with Northwest Airlines. He is a graduate of Yale and was a lieutenant in the air force.



More Money, Same Effort!

Have you found the pot of gold at the end of the rainbow? It's there, all right! For every life underwriter can make more money with the same effort—by stepping up the quality of his business.

The underwriter who knows what quality business is and knows the techniques for producing it can earn increased compensation from a given amount of effort.

A high average size policy, a low collection frequency, and above all a high persistency rate . . . these are the factors which make quality business. The techniques for acquiring such business consist of *quality prospecting* (better occupational groups, upper age brackets, old policyholders) and *quality selling* (need sales, income settlements, which make for larger policies; annual premiums; cash with application).

Almost every underwriter can improve the quality of his business, and improve his earnings disproportionately. Men at Commonwealth are doing it!

Insurance in Force—January 31, 1948—\$350,858,482

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE

Ratio of Lapses and Surrenders for N.Y. Licensed Insurers Jumps to 2.59%

NEW YORK—Figures of companies licensed in New York state show that the ratio of lapses and surrenders to insurance increased in the aggregate to 2.59% by Dec. 31, 1947 as against 2.15% a year earlier and 1.56% at the end of

1945. The figures are for ordinary only, group being excluded both from the lapse and surrender and the amount of insurance in force at the beginning of the year, which is the base against which the ratio is determined.

With very few exceptions companies individually had higher ratios than they did the previous year, indicating that economic conditions are responsible rather than any slackening of conservation efforts by some companies.

	Amt. Lapse	Amt. Surrender	Total	L. & S. % '47	L. & S. % '46
Aetna	40,406,839	40,907,394	81,314,233	3.4	3.8
Amalgamated	7,500	7,500	15,000	10.1	13.9
Bankers, Ia.	7,173,153	25,838,821	33,006,974	3.2	1.9
Bankers Secur.	63,233	63,233	126,466	9.0	3.0
Berkshire	3,781,958	5,078,819	8,860,777	2.9	2.4
Canada	2,155,359	4,362,498	6,517,857	2.6	1.9
Church	Report Not Filed by Mar. 4				
Colonial	946,743	6,522,160	7,468,903	9.1	1.6
Columbian Natl.	1,933,299	7,406,513	9,339,812	3.8	2.7
Confederation	1,107,494	1,078,350	2,185,844	5.9	3.3
Connecticut Gen.	22,475,994	48,445,349	70,921,343	5.6	3.9
Connecticut Mut.	22,318,351	24,651,599	46,969,950	3.0	2.2
Continental Am.	2,511,262	2,793,961	5,305,223	2.8	1.8
Contl. Assur.	2,735,694	21,240,078	23,975,772	6.9	3.7
Credit Life					
Eastern	166,091	718,415	884,506	2.7	1.6
Empire State	134,145	2,189,344	2,323,489	12.3	1.6
Equitable, Ia.	5,336,406	20,736,394	26,062,800	3.1	2.0
Equitable S.	42,836,673	91,897,777	134,734,450	2.1	1.7
Expressmen's	470,118	1,020,500	1,490,618	3.7	2.9
Farm Bureau	981,737	14,624,244	15,605,981	9.3	6.8
Farm. & Traders	503,723	2,506,714	3,010,437	3.5	2.8
Federal L. & C.	58,794	764,575	823,369	8.9	5.4
Fidelity Mutual	3,767,145	10,690,121	14,457,266	2.8	2.1
Guardian	5,337,996	8,997,258	14,335,254	2.1	1.5
Home, N. Y.	5,006,165	7,774,463	12,780,628	1.9	1.3
Imperial (U.S.B.)—Report Not Filed by Mar. 4					
John Hancock	57,895,541	175,168,835	233,064,376	5.0	4.3
Loyal Protective	128,246	1,300,811	1,429,057	11.6	9.2
Lutheran Mut.	995,426	1,639,207	2,634,633	1.9	1.8
Manhattan	1,496,750	8,514,303	10,011,053	5.7	4.0

New Information Galore in 1948 "Who Writes What"

The first annual life insurance reference work to appear since the Guertin laws went into effect, is the new 1948 "Who Writes What?", just off THE NATIONAL UNDERWRITER press. It is the book that tells at a glance just which companies write what contracts and is an especially handy tool for checking on what other companies are doing. Although "Who Writes What?" does not show figures, the general "house-cleaning work" done by the companies in making the complete Guertin revisions, resulted in a very great number of changes in "Who Writes What?" for 1948—far more than have ever occurred before.

The new "Who Writes What?" answers all sorts of bothersome questions relating to out-of-the-ordinary contracts, brokers and surplus business. It practically eliminates the time-consuming job of writing, wiring or phoning around to find out who will write the contract desired, and consequently is standard equipment in all progressive agencies. It is arranged by subjects—not by companies. To determine who writes any particular form of coverage, one needs only to consult its comprehensive index, turn to page indicated and there find in one listing, the companies offering what is wanted. In addition many of the rules, practices, limits, contract provisions, etc., are shown in a clear, concise manner, likewise carefully indexed.

Classifications That Are Covered

Among the general classifications of subjects covered in "Who Writes What?" are surplus business, term insurance, the new CSO cash value bases, investment contracts, non-medical, salary savings, disability income, single premium contracts, substandard, aviation, advance premiums, settlement options and other policy provisions, limits, A. & H. and hospitalization, group and where companies operate. However, as practically all subjects are of an overlapping nature, the book is not divided into specific sections—instead each listing is carefully indexed under all the questions it answers.

In addition to the thousands of "who-writes-it" questions answered by previous editions, the new 1948 edition answers for the first time such questions as the conversion privileges under family income; the minimum monthly income and minimum single premium accepted for immediate annuities; combination life and life annuity without medical examination; maximum for double indemnity; maximum for waiver of premium; highest substandard mortality accepted; changes to higher or lower premium forms by practice and by contract; special juvenile insurance provisions for New York state.

Tells Story at Glance

It is the convenience of having instant answers all on just one or two pages that has made this widely used reference book so popular. One may either spend considerable time in frenzied search to learn whether a company will write a certain type of business, or just turn to "Who Writes What?" and get the answer immediately. The new Guertin basis 1948 edition is the seventh annual issue. With each edition, the use and the usefulness of "Who Writes What?" has greatly increased. Advance orders for 1948 are by far the largest ever. Shipments are being made in sequence as ordered. A limited number of additional copies may be obtained by addressing THE NATIONAL UNDERWRITER company, 420 East Fourth street, Cincinnati 2, O., or any National Underwriter office. Well bound in flexible cloth cover, it sells singly at \$3 a copy and less in quantity.

College Life of Indiana has entered Oklahoma.

A. & H. Bureau Plans Seminar

Bureau of A. & H. Underwriters will conduct an educational seminar April 27-28 at the Commodore hotel, New York City.

Discussion leaders and their subjects are: April 27, J. F. Follmann, Jr., manager, the bureau's digest of laws and regulations and recent statutory and regulatory requirements affecting policy filing and drafting; Raymond A. Payne, Travelers, the proposed new policy provision law under consideration by National Assn. of Insurance Commissioners; F. Leroy Templeman, Maryland Casualty, forms filing procedure; W. E. Kipp, Indemnity of North America, policy revision as to both statutory requirements and general improvement in language and content.

April 28, Harry V. Williams, Hartford Accident, A. & H. statistics including loss experience filings required by states and the relationship of these requirements to the bureau's statistical collection. John F. Lydon, Ocean Accident, the manual, emphasizing the occupational classifications, underwriting, and coverage sections.

General chairman is Ray L. Hills, Great American Indemnity.

Industrial Insurers Name Counsel

Industrial Insurers Conference has named William H. King of Richmond, Va., as legal counsel. This is a new position authorized by the executive committee in December.

Mr. King graduated from Dartmouth and studied law at Harvard and the University of Richmond. He was a lieutenant in the navy.

He is a partner in a Richmond law firm and has been an instructor at University of Richmond.

Form New Texas Company

Continental Life has been organized at Fort Worth with offices in the Majestic building. President is Thomas M. French, who has been in life insurance work in Texas 20 years. He served as president of Guardian Life of Dallas, and also was formerly with Gulf States Life and Century Life. D. D. Beasley, Beasley Agencies, one of the organizers

of American Fidelity, is chairman, and T. Gordon Ryan, secretary. It is a legal reserve company, chartered to write life, accident and health insurance.

Utah Managers Open School

Utah Life Managers Assn. has opened another school, similar to the one last year, for producers. One class a week will be held until May 26.

The staff includes: John W. Lawrence, Prudential; Harry J. Syphus, Beneficial

Life; Walter M. Jones, Business Men's Assurance; Oliver P. Kernodle, Penn Mutual; R. E. Florian, Aetna Life; F. Edward Walker, United Benefit; Clyde J. Summerhays, Beneficial Life; Elmer F. Davy, Home Life, and John S. Kerns, Northwestern Mutual Life.

A mobile blood-collecting unit visited Mutual Benefit Life to collect blood from employees who had volunteered to give it to the Essex county blood bank.

288,769,168 Letters

The U.S.O. has wound up its affairs having "discharged its mission, fulfilled its original purpose and ended its task." As was to be expected in a war which operated under astronomical statistics, the facts and figures of the work of the U.S.O. are on a large scale.

The U.S.O. made it possible for the men and women of the services to swim, take showers, dance, see shows, eat refreshments, have uniforms pressed and mended, have sleeping accommodations and receive many other advantages. 73 per cent of the G.I.'s visited the U.S.O. clubs. To them the most important of the facilities provided by the U.S.O. were for letter writing. The U.S.O. gave them stationery for 288,769,168 letters.

If we may include the "girl friend" as a member of the family, it is safe to say that the vast majority of this enormous number of letters were written to the families of the service men and women.

This adventure of the U.S.O. clearly indicates, not so much that young Americans are inveterate letter writers but that they are deeply interested in their families. The same fact, of course, was responsible for the enormous amount of government insurance that was written on their lives. The backbone of the life insurance business in America is simply intense family interest.

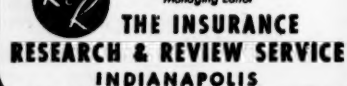
THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Citing the rules of decision act re-

Plans for the new Chicago setup will be announced shortly.



OVER \$745 MILLION

JEFFERSON STANDARD LIFE INSURANCE IN FORCE

Serving Policyholders from Coast to Coast

IN 1947 Jefferson Standard served a greater number of policyholders than ever before and made substantial gains in volume of new business and financial strength. This achievement is high tribute to the loyal group of field representatives whose skilled services made this record possible. Through their efforts the comforting protection of life insurance was brought to additional thousands of families during the year.

Today's high income taxes and low returns on investments have intensified the problem of estate creation and conservation, thus causing the American people to value more than ever the security and personal satisfaction which life insurance affords. In 1947 FOUR OUT OF FIVE families enjoyed the protection of life insurance. Jefferson Standard provides more than \$745 million of this protection.



HIGHEST RATE OF INTEREST EARNED

1947 marks the eleventh consecutive year that Jefferson Standard has led all major life insurance companies in rate of interest earned on invested assets.

HIGHEST RATE OF INTEREST PAID

On funds left in trust—extra income to policyholders and beneficiaries.

INSURANCE IN FORCE

Now \$747,501,522, an increase of over \$75,000,000 for the year

STRONG FINANCIAL POSITION

Assets increased more than \$20,000,000 in 1947 and now total \$199,857,286. Surplus, Capital and Contingency Reserves total \$23,500,000, a new high mark in additional funds for policyholders' protection.

BENEFITS PAID

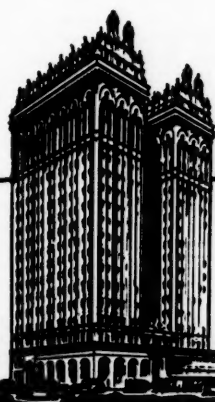
Payments to policyholders and beneficiaries aggregated \$8,664,444 in 1947, bringing total payments since organization in 1907 to more than \$167,700,000.

NEW POLICY PLANS

At the close of 1947 Jefferson Standard made several new policy plans available to the public, including a wide range of policies for children.

SALES HIGHEST IN HISTORY

Sales of new life insurance in 1947 totaled \$118,272,288, a new company record.



41st Annual Statement

DECEMBER 31, 1947

ASSETS		LIABILITIES	
Cash	\$ 4,879,606	Policy Reserves	\$149,626,539
United States Government Bonds	36,068,470	A fund which with future premiums and interest earnings provides for the payment of policy obligations as they fall due.	
All Other Bonds	26,012,199	Reserve for Policy Claims	931,083
Stocks	17,152,765	Claims on which completed proofs have not been received.	
Listed securities are carried at market, cost, or call price, whichever is lowest.		Reserve for Taxes	552,321
First Mortgage Loans	86,621,832	Premiums and Interest Paid in Advance	4,694,579
Real Estate	9,544,105	Policy Proceeds Left with Company	16,426,357
Loans to Our Policyholders	12,804,544	Dividends for Policyholders	2,117,257
Secured by the cash values of policies.		Reserve for All Other Liabilities	2,009,150
Investment Income in Course of Collection	1,293,967	Liabilities	\$176,357,286
Premiums in Course of Collection	3,842,967	Contingency Reserve \$ 1,500,000	
All Other Assets	1,636,831	Capital . 10,000,000	
Total Assets	\$199,857,286	Surplus Unassigned 12,000,000	
		Total Surplus Funds for Additional Protection of Policyholders	23,500,000
		Total	\$199,857,286

JEFFERSON STANDARD LIFE INSURANCE COMPANY

FOUNDED 1907

RALPH C. PRICE, President

HOME OFFICE: GREENSBORO, NORTH CAROLINA

Form Ia. Selection Men's Organization

The Iowa Home Office Life Underwriters Club has been organized by members of the underwriting departments of life companies in Des Moines. Nineteen men representing Bankers Life, Equitable Life, Central Life, American Mutual, and Iowa Life became charter members.

Organization plans include the adoption of a constitution and by-laws and the election of the following officers: President, Wallace E. Bidelman, chief underwriter, Iowa Life; vice-president, John Duston, secretary risks committee Equitable; secretary-treasurer, Frank Woolever, senior underwriter Equitable; program committee chairman, George Booth, supervisor underwriting department Bankers; Keith Cassell, assistant underwriter Central; membership chairman, Earl Munson, chief underwriter American Mutual.

Chief objectives of the club are to promote better relationship between members and to promote and develop sound underwriting of life insurance risks by discussion of problems; prepared papers, speakers from outside of the organiza-

tion and other means such as clinic sessions.

The club will meet on the second or fourth Wednesday of each month excluding June, July and August. Underwriting officers of any life company, representatives of any life reinsurance company, or representatives of any life inspection company are invited to attend the regular meetings if they happen to be in Des Moines at the time.

Pass N. Y. S.B.L.I. Bill

ALBANY—The New York legislature's assembly has passed the bill, already passed by the senate, increasing from \$3,000 to \$5,000, the amount of savings bank life insurance that may be sold to an individual. No trouble is expected in getting Gov. Dewey's signature. This is the compromise bill that was agreed upon by the savings bankers and the life people in New York.

O. I. Ronningen Retires

Otto I. Ronningen, who has been manager of Mutual Benefit Life's Iowa farm loan branch office, has retired. He has been manager there since 1934, setting up the office and field organization. Jacob C. Neff, who has been assistant manager, succeeds him.

Five to Address Louisville Congress

Five speakers will address the annual sales congress of the Louisville Life Underwriters Assn. March 19 at the Brown hotel in conjunction with the mid-year meeting of the National Assn. of Life Underwriters. The speakers and their subjects are H. P. Graven-gaard, editor Agent's Diamond Life Bulletin Service, Cincinnati, "Our Responsibility to American Business"; K. E. Lake, Home Life, Salt Lake City, "Client Building"; C. J. Zimmerman, assistant managing director L.I.A.M.A., "Design for Living"; E. L. G. Zalinski, managing director Life Underwriter Training Council, "The Case Approach in Selling"; John D. Moynahan, Metropolitan Life, Chicago, "Seventy-five Million Policyowners."

Presiding at the morning session will be C. J. Monarch, Commonwealth Life manager and president of the Louisville association. H. L. Hamilton, Home Life of New York, sales congress chairman, will preside at noon and Tom E. Lipscomb, Penn Mutual general agent and president of the Kentucky association, will be chairman of the final ses-

sion. Commonwealth Life will be host to the sales congress at the annual luncheon, with President Morton Boyd introducing the guests.

John Hancock Ads Win Award at N. Y. Dinner

The 1947 advertising of John Hancock was awarded an honorable mention by the jury of the Annual Advertising Awards under the designation "Advertising as a Social Force." Louis Redmond, copywriter for McCann-Erickson, Inc., John Hancock's advertising agency and author of the advertisements, received the award at a dinner at Waldorf-Astoria.

John Hancock's advertising theme for 1947, which is being continued through 1948, depicts achievements of outstanding Americans under private enterprise. Advertisements appear in color in the Saturday Evening Post, Time and Newsweek.

Penn Mutual Centennial Movie Goes Abroad

Penn Mutual's centennial movie is being shown in England, Sweden and France on invitation of Crusader Insurance Co. of England, which asked the American embassy in London to have a copy of the film sent over for a time. The movie was shown to the press and representatives of leading insurance companies.

The Swedish equivalent of the American Institute of Life Insurance, Svenska Forsakringsforenigens Upplysningssbyra, borrowed a copy of the film for showing to Swedish insurance people.

President John A. Stevenson of Penn Mutual, received a letter from Le Tribune des Assurances of Paris saying it had learned of "a remarkable film of which the presentation has had a great success in England," and asking for the loan of a copy to show to the people of French assurance companies.

Now Fraizer & Fraizer

C. C. Fraizer, general counsel of Health & Accident Underwriters Conference and former insurance director of Nebraska, announces that his son, Theodore J. Fraizer, has become associated with him in the practice of law at Lincoln under the name of Fraizer & Fraizer. Theodore Fraizer graduated at Harvard in 1941, served as a captain in the army and graduated from University of Michigan law school in 1948.

Bankers, Ia., Holds School

Seventeen salesmen from 12 agencies of Bankers Life of Des Moines attended a senior sales training school at the home office for five days last week. L. A. Pryor, Waurika, Okla., member of the L. C. Waring agency at Oklahoma City, wrote the highest volume of new business in the qualifying period for the school with \$370,800; second was W. E. Hoeft, W. A. Garness agency of Eau Claire with \$357,550.

Va. State Men Advanced

A number of promotions have been made in the Virginia insurance department, C. B. Coulbourn being advanced to deputy commissioner and actuary; George A. Peery to deputy commissioner and executive assistant; C. W. Harris to deputy commissioner for fire and casualty insurance and Deane Haw to chief examiner.

New Financing Under Way

John Marshall of Chicago is selling additional stock that will bring about an increase in resources of \$108,000. The capital has consisted of 20,000 shares of \$10 par value. These shares are being reduced in par to \$7 and 9,000 new \$7 par value shares are being sold at \$12. When this transaction is completed, capital will be \$203,000 and net surplus will be about \$100,000.

SEEN...

READ...

REMEMBERED...

In 1948, magazines with a combined circulation of over 28 millions—and readership of many millions more — will bring Prudential messages into United States and Canadian homes. Clients and prospects in every walk of life . . . in almost every community and geographic area of these two countries will be urged to see their local Prudential Representative.

Prudential Representatives know the value of this tangible support. And this is but one of many ways in which we help them show others that The Future Belongs To Those Who Prepare For It.

THE PRUDENTIAL

A MUTUAL LIFE INSURANCE COMPANY



INSURANCE COMPANY OF AMERICA

HOME OFFICE . . . NEWARK, N. J.





97th Milestone Brings New Records

New insurance paid for exceeded \$100,000,000 for the first time in the history of the Company, and amounted to \$101,416,000.

Insurance in force increased \$67,435,000, giving a total insurance in force of over \$954,536,000. Gross premiums reached a new high of \$39,139,000, exceeding last year's figure by over \$2,849,000.

Benefits to policyholders and their beneficiaries also reached an all-time high of \$21,891,000, an increase for the year of more than \$2,850,000. Assets increased \$30,738,000 to a total of \$446,883,000. This is a larger gain than in any previous year.

Less than 2 $\frac{3}{4}$ % of all insurance in force at the beginning of the year terminated for any reason other than death or maturity. While this ratio is slightly higher than last year's, it still represents a continuation of the excellent persistency experienced in recent years.

With another successful year behind it, the Phoenix Mutual in 1948 will continue to devote its energies to the production of an increasing quantity of quality business by a compact group of men of whom the majority are successful.

PHOENIX MUTUAL LIFE INSURANCE COMPANY
of HARTFORD, CONNECTICUT

John Hancock Men Hear Paul Clark

An exhortation to rise to full potentialities was delivered by President Paul F. Clark at the convention of national leaders of John Hancock district agencies held in Atlantic City.

"Because the elements which go to make up uncommon performance are so small and so undiscernible," Mr. Clark said, "we would be less than human if we did not fail to recognize in the outstanding insurance man the same common elements which make for success in any walk of life. If you want an excuse for not doing as well, call him a genius. If you want a reason for doing as well, call him a man doing a common task in an uncommon way—a man you can emulate any time you are willing to make the choice."

Zalinski Gives Talk

Some 440 district agents qualified for the convention. The three-day program was confined mostly to round table discussions but at a special session E. L. G. Zalinski, managing director Life Underwriter Training Council, expressed optimism as to the future of the life in-

surance profession through increased education.

Russ Johnston, vice-president in charge of radio productions for McCann-Erickson, John Hancock's advertising agency, talked on the economics of radio advertising as applied to the life insurance business and outlined the philosophy of the company's selection of the radio program, "Point Sublime."

Honor J. Charles King

The official staff and department heads of Hooper-Holmes Bureau gathered at New York for a dinner in honor of J. Charles King, executive vice-president, commemorating his anniversary of 25 years with the company.

Presentation of a silver punch bowl with inscribed facsimile signatures of friends of long standing in the insurance field and within the bureau was made. Company personnel closely connected with Mr. King presented him with matching silver platter suitably inscribed together with the awarding of a "master of sales" diploma.

Mr. King's 25th anniversary falls but one year prior to the 50th anniversary of Hooper-Holmes Bureau, which will be celebrated in March of 1949.

U. of Kansas to Offer Two Short Courses June 14-18

University of Kansas will offer two short courses in life insurance marketing, one basic and the other advanced, June 14-18. A similar course was given last year. Besides the entire Purdue life insurance faculty those presenting the course will include Glenn Isgrig, manager Reliance Life, Cincinnati, Robert Girk, tax and estate consultant of Indianapolis, and Horace R. Smith, assistant superintendent of agencies Connecticut Mutual Life, former head of the Purdue course.

Cost \$75 Per Student

The cost is \$75 per student—\$50 for instruction, \$10 for notebooks and materials, and \$15 for meals and lodging. The \$50 for instruction is recoverable by veterans providing they obtain a certificate of eligibility for this course from their VA training officer and present it at the time of enrollment.

Interest in Loder Talks

Opportunities for practical public relations work in the field are being shown by the talk on life insurance selection and sales training methods which Merle Loder, a Chicago manager for Mutual Life, has been giving before members of Delta Sigma Pi, honorary fraternity of commercial school students and alumni. Great interest in the methods employed in his office has been evidenced and requests have come from Milwaukee and other cities for him to speak on the subject.

For the present he is confining this activity to the Chicago area. A by-product is the planting of seed which may result in securing some good new agents, Mr. Loder says. Last week he addressed a Delta Sigma Pi smoker on Northwestern University's downtown commerce school campus, telling of selection and training methods, and also something of the sales background of life insurance today.

P. R. Course for Cashiers

Officers of the San Francisco Life Agency Cashiers Assn. are developing a public relations course which they hope will be utilized by all office employees of their companies. This follows the recently announced expanded educational objectives of the organization, first outlined by Carmen Gallia, president, last year.

California community property laws were discussed by Mrs. Eda Hudson, Northwestern Mutual Life.

Dewey Has Group Bill

In the hands of Gov. Dewey of New York is a bill authorizing savings and loan associations to purchase group life insurance for active officers and employees with a maximum of \$1,000 after one year of service and the maximum increase of \$1,000 for each subsequent year of service up to a top of \$5,000.

Heffernan to Franklin Life

Henry J. Heffernan, formerly general agent for Manhattan Life, has resigned to become general agent for Franklin Life at Evanston, Ill. He has represented Manhattan for the last 8½ years, and during that time, in addition to his agency work, has qualified for the company's conventions each year and made the current convention in the first 5 months of the company club year.

Buys Insurance Stock

The annual statement of the George Putnam Fund shows that this investment trust during the last quarter of 1947, purchased 8,000 shares of Northwestern National Life, this being a new investment for the fund.

Who Writes What? answers bothersome brokerage questions instantly! \$3.00 from THE NATIONAL UNDERWRITER.

N. Y. Life Agents Council Meets at Home Office

The agents advisory council of New York Life held its annual meeting at the home office. Formed last year, the council's objective is development of closer coordination between home office and field. It is composed of 10 representatives elected at the 1947 Nylc Club conference, with the president of the Top Club council as a member ex-officio. All sections of the country are represented—young as well as veteran agents. Special committees have been named to study new policy plans, underwriting, advertising, actuarial questions and agency practices.

To Move Wichita Office

G. K. Fleenor, superintendent American National at Wichita, will move the Wichita office from its present location in the Orpheum building to 428 North Market street. This is a new one-story building now under construction and will be ready for occupancy by June 1.

Advanced by Phoenix

Francis E. Fricks, formerly supervisor in the accounting department of Phoenix Mutual, has been advanced to the newly-created post of accounting systems analyst. He will continue in charge of office methods and systems in the accounting department, where he has been responsible for many improvements in operating efficiency. Mr. Fricks joined the company in 1923 as an accounting clerk.

Deferred Compensation

Leon Katz, Loehl O'Brien and Joseph A. Marr presented the tax problems involved in contracts for deferred compensation for business executives and their beneficiaries at a meeting of the District of Columbia C. L. U.

Williamson Status Changes

W. R. Williamson has resigned as president of the Wyatt Co., but remains with it as consultant. During the next six to 12 months, he plans to write a book on social security. He was social security board actuary for 10 years and before that with Travelers.

Insure for Gift to Yale

NEW HAVEN—Members of the Yale class of 1948 are taking out 25-year endowments to provide gifts for the university. When the class holds its 25th reunion the total amount of the matured policies will be turned over to the university.

Seattle Area Meet Apr. 2-3

The Seattle Life Managers Assn. will hold its 1948 area conference at Vancouver, April 2-3. Registration will be at 2 p.m. April 2, the program beginning at 2.30. The banquet will be that evening.

Capital Is Increased

American Hospital & Life of San Antonio has increased its capital from \$300,000 to \$500,000.


Walker Named Agency Supervisor

James E. Walker has been appointed a supervisor in the Richmond, Va., district of Life of Virginia. He started in life insurance as a debit agent in Richmond in 1946, after having been an army air forces captain overseas. He will devote most of his time to training agents.

On Baltimore Life Board

August B. Haneke, vice-president Chesapeake & Potomac Telephone Co., Benjamin H. Griswold III, partner Alex. Brown & Sons, and W. Lloyd Fisher, partner Baker, Watts & Co., have been elected directors of Baltimore Life.

There's LIFE in the BERKSHIRE



The Spirit of the Berkshire

We are indeed proud of the people in our organization...the general agents and the associates in the field, the men and women employed in the agencies and in the various departments of the home office.

They are typical Berkshire Life men and women...with an enviable pride in the job they are doing...a feeling that theirs is a part of an important mission to the policy-owners of the Company, an important contribution to the social and economic welfare of the community and the nation...a desire to do the job the best they know how...and they know how...a strong sense of loyalty to their Company and a sincere spirit of friendliness and helpful cooperation with those they serve.

All this has made "Nearly a century of security and service to policyowners and their beneficiaries" something more than a mere catch phrase.

It is the impelling spirit of the Berkshire.

THE


Berkshire

LIFE INSURANCE COMPANY

INCORPORATED 1851

HARRISON L. AMBER, President

ASK ANY



GENERAL AGENT

Union Central Has Changes in S. F. and Chicago

Hereafter Union Central will maintain two agencies each in Chicago and San Francisco instead of one.

Herman A. Zischke, formerly general agent at Chicago since 1931, will be in charge of two agencies, one at Chicago



Herman A. Zischke



Elmer J. Grandson

and one at San Francisco. They will specialize in pension and profit sharing trusts and estate analysis work.

Elmer J. Grandson, formerly assistant manager of the Chicago agency, has been installed as manager. The agency will operate in all phases of life insurance except pension and profit sharing trusts.

No change will be made in the set-up of the existing San Francisco agency which has been under the management of Don W. Munro.

Schuermann Zischke's Aid

George H. Schuermann will be assistant manager of the Zischke agency at Chicago.

Mr. Zischke has been in life insurance work 25 years. He became manager for Union Central at Spokane in 1923 and subsequently was manager at Portland, Ore. In 1930 he went to the home office as assistant superintendent of agencies and then to Chicago as manager.

In 1935 he became interested in pension trusts and has become an authority in that line, having placed in force more than \$30 million of this type of business through his office. He is a life and qualifying member of the Million Dollar Round Table.

Mr. Grandson entered life insurance at Chicago in 1926. He became assistant manager of Union Central at Chicago in 1931 and has retained that position until the present appointment.

He has been an outstanding personal producer, qualifying three times for the company's \$500,000 Club, but has been especially effective in recruiting and training agents. In 1939 he was president of the Chicago Life Agency Supervisors. He is a graduate of University of North Dakota.

Insurers of All Stripes

Agree on N. J. UCD Bill

All branches of the insurance business have agreed on amendments to the bill in the New Jersey legislature that would set up unemployment compensation disability in that state, and insurance representatives were scheduled to discuss the amendments with legislators Wednesday this week.

Treasury Wants Income Tax on Foreclosures Changed

WASHINGTON—The Treasury Department has recommended legislation changing the application of the income tax to mortgage foreclosures. A Treasury announcement said: "It is recommended that the present rules with respect to the income tax treatment of mortgage foreclosures be revised to treat the foreclosure as a recovery of the amount of the indebtedness up to the fair market value of the property at the time of foreclosure, and to treat the final disposition of the property foreclosed as a completion of the transac-

tion. This, among other things, would eliminate the holding of the Midland Life case under which the bid price at the foreclosure is used as the measure of taxability. Upon final disposition, if the property is sold for less than its fair market value at the time of foreclosure, there would be a further bad debt deduction. If sold for more, there would be a bad debt recovery, except that any amount received in excess of the indebtedness would be deemed a capital gain."

W. S. M. Lang, A. B. Brown Promoted by Great-West

Great-West Life has advanced William S. M. Lang from supervisor in the security administration department to manager of bond investments and Arthur B. Brown, from supervisor of security trading to investment assistant.

Mr. Lang graduated from University of Manitoba and joined the Great-West's investment department in 1933. He

served overseas as an officer in the Canadian army during the war.

Mr. Brown, who joined Great-West in 1944, is a graduate of University of Manitoba and the Harvard school of business administration. He will serve as special assistant to Perry S. Bower, assistant general manager and treasurer.

Thomas J. Mohan, vice-president of All-States Life, has been elected a director of that company.

Old in its Experience—Young in its Viewpoint

STATE MUTUAL LIFE

REPORTS FOR 1947

* New Individual Life Insurance	1946	\$87,745,286
	1947	\$102,377,819
* New Group Coverage (Life and Casualty)	1946	\$29,329,026
	1947	\$57,151,613
* Total Insurance in Force	1946	\$805,347,281
	1947	\$901,278,400
* Total Assets	1946	\$290,843,867
	1947	*\$310,756,251
*Liabilities \$299,326,819 Surplus \$11,429,432		
* Number of Policyholders	1946	158,400
	1947	176,350
* Average Policy Issued During Year	1946	\$5,132
	1947	\$5,978
* Number States Entered for Complete Life and Group Coverage	1946	28
	1947	46

\$16,801,162 was paid to people during 1947
as a result of insurance with

STATE MUTUAL LIFE
Assurance Company
OF WORCESTER, MASSACHUSETTS

EDITORIAL COMMENT

T. I. Parkinson's Crusade

We have just received another of the ably written articles by President Thomas I. Parkinson of Equitable Society attacking the government's fiscal policy as inflationary. As in previous articles and talks he makes a cogent argument against what the government is doing along lines that increase the cost of living and, through driving down interest rates, needlessly increase the cost of life insurance.

Whether one agrees with Mr. Parkinson's views or not—and it would probably be difficult to find anyone in the life insurance business who would disagree with him—no one can fail to admire his tenacity in doing everything in his power to curb these dangerous inflationary influences. Most men would be content with taking a whack at wrong-headed government policies whenever they got a chance to address a meeting but Mr. Parkinson, in addition to speaking on this subject, wrote an article for the current issue of the "C.L.U. Journal" and has disseminated his views through a publicity syndicate, which gives them wide spread distribution. He has criticized others in the insurance business for not coming out as forthrightly as he has in the fight against the government's policies but he has refused to sit back and say that became the industry wasn't behind him all the way there

was nothing he could do about it individually. Mr. Parkinson has gone ahead on his own and at the risk of being thought to be unduly concerned about a single issue he has done his best to make his influence felt.

It would be easy for a man of Mr. Parkinson's eminence and achievements to espouse the anti-inflationary cause in a manner that would display his erudition and create the impression of a very public spirited attitude. However, he has not been satisfied with merely lining himself up on the side of the angels. He has been in there punching just as if he were a youngster with his way to make and not the head of one of the largest financial institutions in the world.

Mr. Parkinson is obviously not satisfied with merely gaining the applause of those who could be expected to agree with him. He is attempting to do what is far more difficult, and that is, by the logic, power and frequency of his thrusts to convince those on the other side of the fence and what is most difficult of all, to awaken the apathetic, who grumble but are too prone to take a more or less fatalistic attitude about inflation and anything so large and elusive as government fiscal policies.

Mr. Parkinson's campaign against the government's inflationary moves is good citizenship in action.

Correcting an Impression

A news item from New York City published in the issue of Jan. 30 made two statements which require further interpretation. The story referred to "the cleavage that has been developing in the New York City Life Underwriters Assn." and to "pressure that has been increasing from those who want the organization to represent strictly agents and their interests."

These statements were contained in a preface to the text of a letter announcing that an agency manager of New York City had resigned from that association.

Unfortunately the statements, when read in connection with the text of the manager's resignation, conveyed the impression that there is a broad cleavage between agents and managers in the New York City association, something which we did not intend to do, and that there is a strong movement among agents to restrict its membership to field men and women, which we are informed by authorities whom we respect,

is not so.

Consequently, we immediately indicated our willingness to correct the erroneous impression we had created, when the story was challenged by S. Samuel Wolfson, president of the Life Managers Assn. of Greater New York, Lawrence L. Lifshay, president of the New York City Assn. of Life Underwriters, and Jack D. Garfunkle, chairman of the latter's board of field underwriters, speaking for their respective organizations and after consultation with their officers and directors.

The three leaders agree that there are and always will be a few members in every local association who are in favor of restricting membership to field agents. But they state unreservedly that there is no "cleavage" in the New York City association between managers and agents and between the agents and managers groups, and that the "pressure" to which we referred is confined to a very small but quite vocal group of members.

By constitutional provision of long standing, the majority of directors of the association must be field agents, and in alternate years the president must also be a field agent. Also, an integral part of the association is its board of field underwriters representing more than 100 agencies in the metropolitan area. This provides powerful "organization within an organization" whereby the wishes and interests of the field agent may be expressed to directors.

In addition, the healthy growth of the the facts.

association and its constructive program of activities indicate beyond doubt that this organization's 2,500 members—managers, supervisors and field agents—are working hand in hand and harmoniously to advance their common interests and the institution of life insurance.

We are genuinely sorry that the language used in the news item about the New York City association may have given an impression not in accord with the facts.

PERSONAL SIDE OF THE BUSINESS

Wallace W. Guenther, manager of Los Angeles district office 3 of Prudential, observed his 30th anniversary with the company March 11. He joined Prudential as agent at Buffalo in 1918, was transferred to Los Angeles in 1926 and promoted to assistant manager in 1934. Mr. Guenther was transferred and advanced to his present post in 1940.

W. A. Hoogbruin of San Bernardino, Cal., member of the M. D. Cramer agency of Bankers Life of Des Moines at Los Angeles, wrote the highest amount of new business among the entire field force for the week ended Feb. 27 with \$80,000. He joined the agency in 1943.

Norman Smyth, agency assistant of National Life of Vermont, is leaving on a six-week trip which will take him to all the company's west coast general agencies. He will consult with the company's representatives in that area and also attend the L.I.A.M.A. school March 29-April 10 at Coronado, Cal., then will return to Montpelier around April 16.

Eleanor Jane Mitcheltree, daughter of **Carl Mitcheltree**, vice-president-secretary of Columbus Mutual Life, and Mrs. Mitcheltree is to be married March 20 at First Congregational Church at Columbus to Joseph Ralston Werum.

Miss Marie K. Miller, office supervisor and cashier of Metropolitan in Omaha, was given a testimonial dinner for 35 years' service.

Phillip N. Cristal, director of research of Northwestern Mutual Life, has been appointed a member of the Milwaukee public debt commission.

S. B. Rosenbaum of the Rosenbaum & Kail agency of Connecticut Mutual at Cleveland has completed 35 years with the company. He has been a general agent since 1923.

Mrs. Louise Scott Konsberg of the E. W. Hughes agency of Massachusetts Mutual in Chicago has been elected president of Women's Share in Public Service, an organization which with affiliated member groups represents more than 1½ million women. She has been active in the group ever since its founding four years ago, having been a delegate from the Women's Life Underwriters division of Chicago Assn. of Life Underwriters.

Mrs. Konsberg is chairman of a committee of the Chicago association which is directing a program of teaching life

insurance in Chicago schools, and is a director of the Chicago association.

Ray Hodges, vice-president of Ohio National Life in charge of agencies, has been visiting Texas agencies.

DEATHS

Raymund Daniel, who retired about two years ago as executive secretary of Industrial Insurers Conference, died at an Atlanta hospital at the age of 67. His health had been poor for the past several years. For many years prior to joining Industrial Insurers Conference, he was connected with the "Insurance Field" in an editorial capacity with headquarters at Atlanta. Also for many years he was secretary of the Georgia Blue Goose and enjoyed a very extensive insurance acquaintanceship. He devoted much attention to fraternal affairs.

Griff Johnson, 87, former vice-president and assistant treasurer of Equitable Life of Iowa, died at his home following a lengthy illness. He was with the Iowa farm loan branch of Northwestern Mutual before becoming manager of the Des Moines farm loan office of the Equitable of Iowa in 1911. He became vice-president in 1922 and retired in 1935 after heading the investment department for many years.

W. A. Blair, 88, a director of Jefferson Standard, died at his home in Winston-Salem, N. C.

Harry N. Eastman, who retired last year after 21 years with Prudential at Albany, N. Y., died there.

Commonwealth Puts Penny in Charge of New Ind. Office

Commonwealth Life has opened a branch in Anderson, Ind., with W. Stewart Penny as manager. The new branch, to be known as the Hoosier agency, is in addition to the industrial office that Commonwealth has maintained in Anderson for many years.

Mr. Penny joined Commonwealth in July, 1947 as a field supervisor. Originally a Canadian, Mr. Penny attended McGill University. Since graduation he has been in the life insurance business. He served several years overseas as an artillery officer. He has been active in the life associations.

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Percy Goynes to Mutual Life's Home Office

Percy Goynes, Conway, Ark., has been appointed assistant to Ward Phelps, director of training for Mutual Life. Mr. Goynes has been assistant manager of the Little Rock agency since January, 1947. He now will be stationed in the home office.



Percy Goynes

He was graduated from Hendrix College in 1932 and was assistant to the president of the college 1932-1942. He enlisted in the army air force in 1942 and served until 1945, spending 18 months in Europe and being discharged as a major.

Mr. Goynes joined Mutual Life in 1945 at Little Rock and sold over \$1 million of life insurance his first year.

Illinois Round Table's Chicago Program

Illinois Round Table, organization of \$250,000 producers, this week announced the speaking program for its midwinter meeting in Chicago the afternoon of April 2 during the annual gathering of the Illinois Assn. of Life Underwriters. The session will start at 1:30 p.m. in LaSalle Hotel.

John A. Calfa, agent of the DePaul agency of Prudential in Chicago, is to talk on "Cost Versus Return." George R. Robson, vice-president of Continental Assurance in charge of the Chicago Insurance Exchange branch office, on "The Grass Looks Green . . . and It Is," the talk which he gave recently at the DePaul sales congress, and George J. Laikin, tax counsel of Chicago, Milwaukee and Washington, on "Business Insurance."

The state meeting will be held at the hotel starting at 11 a.m. The nominating committee is headed by Kenney E. Williamson, Peoria general agent of Massachusetts Mutual. Earl M. Schwemm, manager of Great-West Life in Chicago, is president.

Buy-Sell Agreement Valid Despite Under-Valuation

LOUISVILLE—The Kentucky court of appeals has upheld the validity of agreements where, in the event of the death of one partner, the supervising partner obtains the business, while the insurance goes to the estate of the deceased. At Owensboro, Ky., George H. More and Russell Carnes, operating an electrical business took out life insurance under which the surviving partner was to receive full ownership of the business, and heirs of the deceased would receive \$10,000.

However, the business grew and after More's death in 1944 the widow and two sons, not satisfied with \$10,000, went into court, contending that the agreement was invalid under Kentucky's laws.

The court of appeals held that while it was to be regretted that the value of one half of the business was worth more than \$10,000, still this did not represent grounds for voiding the contract. It upheld the appellate court's decision, which reversed the trial court's holding.

Added to Nashem Agency

The Nashem (New York City) agency of Mutual Benefit Life has appointed Joseph J. Bennett brokerage manager and J. G. Hermann is currently at the agency for field experience under the company's management training program.

Mr. Bennett has 15 years experience as a cashier and in brokerage supervision. He was with State Mutual in New York

City as brokerage supervisor before joining the Nashem agency.

A graduate of Washington University in St. Louis, Mr. Hermann was a naval aviator during the war. He joined Mutual Benefit's St. Louis agency two years ago.

Mr. Nashem, who was appointed general agent in New York City in January, was feted at a luncheon recently by Vice-president H. Bruce Palmer, R. E. Pille, director of agencies, and L. W. McDougall, director of management training. The entire agency staff attended.

U. of Ill. Insurance School Is Steadily Growing

When present plans for the insurance school of University of Illinois are completed, there will be nine insurance courses under the direction of Dr. Robert Mehr, director of the insurance department in the college. Four courses now are operating.

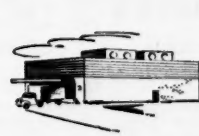
One is the insurance law course in the law school under Prof. George Goble. Then there is the course in actuarial mathematics under Prof. Peters.

In the commerce school there is a course on social security under Prof. McNatt, and Dr. Mehr directs a fourth course on basic life insurance, the economics of insurance, property insurance, etc.

Additional courses proposed are one on wills, estates and trusts in the business law department of the commerce school, with Prof. Dillavon in charge, and courses on advanced life insurance and casualty insurance, with Dr. Mehr as leader.

In addition, the insurance department has initiated a series of weekly lectures.

"Thus the Dollars you put into Life Insurance Help your country grow"



Behind the balance sheet of a great life insurance company lies the story of dollars that help to develop America. As The Connecticut Mutual's President, Peter M. Fraser, said in his annual report, the money invested by policyholders in life insurance serves a growing country.

For example, a mortgage made by The Connecticut Mutual financed a great cattle ranch in the Southwest and a large acreage for diversified crops in California . . . Several American colleges have built dormitories with money supplied

by this company . . . Other funds made possible vital new buildings and equipment for a great hospital in Florida . . . In Hartford an apartment house is being built which will help ease the housing problem . . . In many communities telephone service has been expanded and improved, by changing from manual to automatic equipment, with money invested by Connecticut Mutual . . . Much needed bridges and highways were built with dollars this company invested for its member policyholders . . . These

life insurance dollars are working every day to produce more steel for America, more homes for America, more meat, more milk, more cars, more tools, schools and power equipment, more oil, more water—more of everything Americans need.

These dollars will in the end go back to the families of the thrifty people who invested their savings in life insurance. Meanwhile, these dollars are valuable, indeed they are essential, to the development of a greater America.

HIGHLIGHTS OF OUR 102nd YEAR

Amount of New Insurance

1945	\$127,916,014
1946	\$207,143,298
1947	\$224,702,682
Total Insurance in Force	
1945	\$1,381,547,564
1946	\$1,540,193,118
1947	\$1,697,948,941

Payments to Policyholders & Beneficiaries

1945	\$40,838,609
1946	\$43,613,187
1947	\$50,042,528
Premium Income	
1945	\$52,407,627
1946	\$58,987,329
1947	\$63,351,313

1947 NET RETURN ON INVESTED ASSETS: 3.43%



The CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY • HARTFORD

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Strictly Up to Date

Crown Life Policy Plans and Benefits are "modernized" to enable more of our representatives to better serve more of their clients. They include:

Preferred Risk Whole Life	Par. and Non-Par.
Whole Life Convertible	Monthly Income Disability
Double Protection to 60 or 65	Single and Double Family Income
Regular 1 to 20 Year Term	Annuities and Pension Plans
Renewal Term to 60 or 65	Group and Wholesale
Juvenile Plans	Prepayment of Premiums

CROWN LIFE

Established 1898 INSURANCE COMPANY Home Office Toronto — Canada

The Crown Life is now licensed to operate in
New Jersey — Ohio — Michigan — Indiana
— Missouri — Minnesota — Washington —
California — Texas — Louisiana — Idaho.

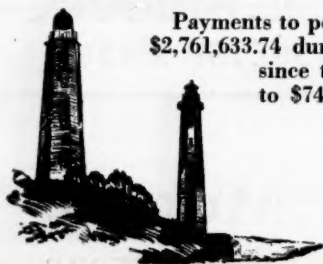
HEADLINES OF PROGRESS

New insurance in 1947 amounted to \$21,685,185, increasing insurance in force to \$185,047,483. The average size policy was larger than at any time in the last sixteen years.

Assets reached the highest figure in the Company's history, totaling \$50,417,769.35 at the end of 1947.

Policyowners' reserves amounted to \$41,658,114.74, an increase of \$2,222,047.99 over the previous year.

Payments to policyowners and beneficiaries figured \$2,761,633.74 during 1947, increasing total payments since the Company's organization in 1899 to \$74,561,633.74.



ATLANTIC LIFE

INSURANCE CO.

RICHMOND, VIRGINIA

Organized 1899

LIFE AGENCY CHANGES

Metropolitan Field Men Are Promoted

Metropolitan has made a number of field changes. N. F. Trerotola advances to manager of the Bergen (Union City) N. J., district; C. M. Hayes to manager of the Muskogee, Okla., district office and its branches at McAlester and Okmulgee; and T. E. Lohrey to manager of Bluefield, Va., district and the Beckley, W. Va., branch.

Abraham Rocker, manager at Union City, is retiring under the company's plan. Manager J. W. Westbrook of Muskogee also is retiring. Manager C. C. Gentry of Bluefield is transferred to Evansville, Ind., as manager. F. M. Ross, manager at Salem, O., is transferred as manager to the Firestone district office in Akron, O.

Mr. Trerotola, a graduate of University of Pennsylvania, joined Metropolitan in 1934 at Trenton, N. J.; assistant manager in Wilmington, Del., for eight years; promoted to field training division at the home office in 1943 and field supervisor in Atlantic coast territory before becoming manager of Bergen district. Mr. Hayes is a graduate of Kansas State Teachers College who joined Metropolitan at Pittsburg, Kan., in 1938, was assistant manager at Springfield, Mo., then field training instructor and supervisor of the field training division in southwestern territory.

T. E. Lohrey is a graduate of Miami University who began with Metropolitan Life at Columbus in 1928; was assistant manager there for two years then assistant manager of Cuyahoga-Cleveland district and since 1940 has been field training instructor at the home office. Mr. Ross began with Metropolitan in 1928 at Clarksburg, W. Va.; was assistant manager there and in the Fairmount detached office of the Clarksburg district in 1935; agency sales instructor in central territory, then manager at Parkersburg, W. Va. He became general assistant manager in central territory and then associate manager of the West Side Cleveland district before going to Salem as manager.

Mass. Mutual Names Oliver Eastern Area Group Chief

Massachusetts Mutual has appointed Neil Oliver, group supervisor for New York City and New Jersey, as group regional manager of the eastern area. Offices will be at 74 Trinity Place, New York City.

Mr. Oliver entered the group insurance field in 1932 with Prudential as a home office representative at New York. Later he was associate district sales manager in the group department at Richmond, Va. He joined Massachusetts Mutual last October, as group supervisor. He was a war-time army officer in the Asiatic theater.



Neil Oliver

Standard, Ore., Opens Agency in Honolulu

Standard Life of Oregon has opened an agency in Honolulu with A. G. Rocha as general agent. It will be known as the Oahu Insurance Agency, Ltd. Mr. Rocha has had considerable insurance experience in the field and home office. He was born in Honolulu and graduated from St. Louis College at Honolulu. Air lines have greatly reduced the travel and mail time to Hawaii and it is anticipated that there will soon be direct air connections between the northwest and Hawaii.

Dickey to L. A. for Great-West

Allen L. Dickey, general agent of Provident Mutual Life in New York City, is resigning to go to Los Angeles, where he will open a new agency for Great-West Life April 15. The agency is in the territory supervised by the Great-West Life Agency, Inc., general agents for California.

Mr. Dickey will engage in personal production and also build up a full time agency force, as well as doing a brokerage business. He started in the life insurance business in Los Angeles with Mutual Life, later transferring to the Fried agency of New England Mutual in New York City, where he was brokerage supervisor and personal producer for five years. He left to start a new agency for Provident Mutual in 1939. The agency was among the company's first 10 in 1940 and in 1945 led all Provident Mutual agencies. Mr. Dickey qualified for the Million Dollar Round Table in 1944 and 1946 and has averaged about \$1 million a year in personal business for the last four years. The new office will be at 639 South Spring street.

Franklin Names M. T. Melham Manager at Springfield, Ill.

Mitchell T. Melham, for nearly 17 years with John Hancock, has been ap-



M. T. Melham

pointed agency manager for Franklin Life in its home city, Springfield, Ill. He has been for 7½ years district manager for John Hancock in Springfield, including detached offices in Jacksonville and Decatur. A native of Kansas City, Mr. Melham is a graduate of the L.I.A.M.A. agency management school. Starting with the John Hancock in 1931, he finished in second place among the company's 6,000 representatives in weekly premium increase during 1932. In 1933 he was promoted to assistant district manager. Each year since then he has been listed among company leaders and in 1940 the group under his leadership won top honors in west regional territory.

During the years Mr. Melham was district manager his district consistently attained over 100% of allotted company quota, having an average of 140% over quota. In 1947 his district finished second among all company districts in production of group.

Childs Succeeds Beaver for Bankers, Ia., at Fort Worth

Ivan F. Childs has become manager at Fort Worth of Bankers Life of Des Moines, succeeding Ralph J. Beaver, who resigned to devote his entire time to personal selling in the agency.

Mr. Childs has been division supervisor of the Scottsbluff division of the company's Lincoln, Neb., agency since 1943. Previously he was agency supervisor at Lincoln for 2½ years and before that was district supervisor for the agency at Ainsworth, Neb., where he joined the company field force in 1937.

Donnelly Acting Manager

Continental American Life has appointed C. F. Donnelly, Jr., as acting manager at Washington, D. C. He entered life insurance as an agent of Continental American in Pittston, Pa., in 1934 on graduation from Holy Cross College. He resumed his life insurance

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career in Washington after the unusual experience of having served as an officer in the navy and later the army. Last spring he became a member of the company's first supervisory training group and was appointed a field assistant last September.

T. J. Brown Retires After 58 Years as General Agent

T. Janney Brown, Penn Mutual Life general agent at Washington, will retire March 31 after 58 years as a general agent, a unique record in the company's field force. He was born in 1867, one day after Penn Mutual's 20th birthday, and became a general agent in 1890.

Mr. Brown was graduated from Swarthmore College in civil engineering, entered an architect's office in Philadelphia and then went to Washington as private secretary to James H. Windrim, supervising architect of the Treasury Department. In 1890 he went to the Penn Mutual home office where he received his general agent's contract. Four years ago he and his wife celebrated their golden wedding anniversary. All their five children were graduated from Sidwell Friends School in Washington and from Swarthmore. With their eight grandchildren, the group is insured for a total of more than \$250,000 in Penn Mutual.

A son, Boyd, became lieutenant governor of the Virgin Islands, and another son, Thomas became chief of the bacterial department of Hopkins hospital.

The business on the books of the Brown agency has been transferred to Penn Mutual's Crowley & Marr agency. Mr. Brown will continue his personal service to clients.

Prudential Advances Philadelphia Managers

J. Bruce Kenworthy has been named manager of Prudential's district office 13 in Philadelphia after 10 years as manager of district 7 there. He replaces Clayton Perry, who retires after a 38-years' association with Prudential.

John J. Mullen, with Prudential since 1925, has been named to fill the vacancy created by Mr. Kenworthy's transfer. He formerly was manager of district office 8, and is succeeded by Nathan C. Barr, who has been assistant manager.

Mr. Barr joined Prudential as agent in 1933 in Philadelphia and has been assistant manager there since 1936.

Davis and Waterson Are Occidental General Agents

Occidental Life has appointed John W. Davis, San Gabriel, Cal., to head a new general agency in that area of the Los Angeles district. He has had an outstanding personal production record with Occidental for 11 years and twice has produced more than \$900,000 paid business in a year. He is a leader in

group production as well as ordinary and is second vice-president of both Los Conquistadores and Leading Producers Clubs.

Mr. Davis before joining Occidental long was successful in sales work for other products and services.

Donald J. Waterson has been named general agent at Quincy, Ill. He has been in life insurance work since 1938. He went to Quincy in 1944 as district manager for the State Farm companies, resigning in 1946 to start his own agency. Previously he did promotional work in selling and advertising for Colgate-Palmolive and had sales experience with Loose-Wiles Biscuit Co.

Lemley with Occidental

J. M. Lemley, formerly group manager for Aetna Life's Little Rock and Shreveport agencies, has been made regional group manager in St. Louis for Occidental Life. His territory includes Missouri and portions of Illinois and Indiana. He served in the army during the war.

Name Isbell at Fort Worth

Jeff F. Isbell, former football coach at Texas Wesleyan College, has been appointed district manager of Bankers Life & Casualty at Fort Worth. Recently he has been at El Paso with the Army-Navy Y.M.C.A.

Appointed by Manhattan

Manhattan Life has appointed La Bow, Haynes Co., general writing agency at Seattle as general agents there, its first general agency appointment in Washington. Richard E. Smith has been named manager of the life department. He is a C.L.U.

Root Spokane General Agent

SPOKANE, WASH.—Robert R. Root has been appointed general agent of Pacific Mutual Life. He formerly was field director at San Francisco. He succeeds R. D. Eller, resigned.

N. W. Nat'l Promotes Three

Northwestern National has advanced E. Bruce Gay, formerly field supervisor for Iowa, to assistant manager at Sioux Falls. It has promoted M. Ray Davis, supervisor for the Kansas City regional office with headquarters at Lincoln, to succeed Mr. Gay; and R. D. Rhea, who has been with the White & Odell agency, Minneapolis, since 1941, to replace Mr. Davis.

Charles E. Cleeton, Occidental Life, Los Angeles, N.A.L.U. trustee and membership chairman, and Mrs. Cleeton, have returned from a 45-day tour of Brazil and Argentina. Mr. Cleeton endeavored to secure as much information as possible on the life insurance situation there.

ON YOUR OWN

A Rare Opportunity for Young, Ambitious, Established Producers

If you have a good record as a life insurance personal producer . . . plus the ability to enlist life insurance talent . . . why not consider the advantages and rewards of building an agency of your own?

Continental Assurance offers balanced, complete facilities second to none . . . can give effective assistance to men who want to go places, faster.

The salability of our fine line of policies and effectiveness of our methods are reflected by our 1946 record: a gain of 30% in insurance in force.

One of Our Prominent General Agents Says:

"I would choose C.A.C. because its primary concern is the success of its agents through provision of unequalled facilities and unexcelled service."

Write C.A.C. . . . one of America's fastest growing Life Insurance Institutions . . . for details about our attractive Agency Plan.



Continental
ASSURANCE COMPANY
CHICAGO, ILLINOIS

affiliated with

CONTINENTAL CASUALTY COMPANY
TRANSPORTATION INSURANCE COMPANY



The **COLUMBIAN NATIONAL**
LIFE INSURANCE Company

BOSTON, MASSACHUSETTS

... Growing on Service

Now over \$280,000,000 in force

Built on integrity . . . Growing on service

ACCIDENT AND HEALTH

Association Membership Helps Accident-Health Men Insure Their Jobs

Accident and health men, who are in a great and very necessary business and believe ardently in the value and necessity of insurance, should consider it perfectly logical to take out a policy that will insure their jobs, Gilbert H. Knight, Federal Life & Casualty, Cleveland, president National Assn. of Accident & Health Underwriters, told the Detroit association at its annual meeting Tuesday. He said the best form of insurance to accomplish that end is association membership and activity in its affairs.

As the first step in selling his audience on such a policy, Mr. Knight pointed out "the dangers and perils lurking around the corner that may result in the sudden loss of your job and suddenly pitching you into some other business or profession." The biggest peril along that line, in his opinion, is governmental action to take over the business by means of the Wagner-Murray-Dingell bill, or some similar measure. He warned against com-

placency about such threats just because of the probability that no legislation of that sort will be enacted at this session, but declared that in his opinion, if the war had not intervened, government compulsory health insurance would be the law of the land today. He said the professional social planners in back of this move are relentless in their determination "and if we drop our guard for an instant, their years of continuous effort will be successful."

He reviewed the background of the proponents of such plans, headed by Isadore Sydney Falk, and quoted from the analysis of their method of operations made recently by Dr. Marjorie Shearon, head of the Shearon Medical Legislative Service in Washington.

He mentioned also the continuous fight against state schemes of a similar nature. In addition, he said, arbitrary rules and dictatorial attitudes of many insurance departments jeopardize the business constantly, "and it is only our group political influence that can protect us." By means of such organized effort, all of the harmful bills introduced in state legislatures last year were defeated.

He said that proper use of the associ-

ation facilities will make its members much better accident and health men, give them greater prestige and greatly increase their income, outlining various ways in which they are given a better knowledge of the business itself, and how to sell.

Fraizer Urges Complete Policy Explanation

C. C. Fraizer, general counsel H. & A. Underwriters Conference, in his talk before the Omaha Health & Accident Underwriters Assn., urged that agents take a little more time with their prospects and make their presentation complete enough so that the assured knows exactly what coverage he is getting. It should be done without the use of negative statements, he said, but after the coverage is fully explained, the agent has done his duty to the assured and the industry.

Regarding compulsory cash sickness legislation, Mr. Fraizer said that on a state basis it can be defeated in the middlewest, and although states on either coast have adopted programs, there is still a battle in the east. The midwest must be the bulwark in defense of privately operated insurance, he said.

Survey Is Expanded

WASHINGTON—The U. S. Chamber of Commerce insurance department is this year expanding its annual survey of voluntary health and accident coverage so as to include hospital, surgical and medical expense as well. Heretofore, the survey has been limited to private coverages paying weekly or monthly indemnity benefits. The chamber has sent out questionnaires to all companies in its latest survey.

Consider A. & H. Probe

At a meeting of California Better Business Bureaus at Oakland this week, one topic on the agenda was the national bureau's plan to investigate accident and health insurance.

New D. C. Group Plan

WASHINGTON—A group plan to cover surgical and maternity fees has been opened to enrollment here by Group Hospitalization, Inc., and Medical Service of District of Columbia. The latter will administer the plan.

Coverage is limited to GHI subscribers in sound health and under 65. Over 750 doctors and surgeons will participate. Benefits are provided for surgery, including fractures and dislocations, and obstetrics. If an eligible participant is hospitalized, the plan also covers x-rays, clinical laboratory examinations and anesthetics.

Full expenses will be paid for individual subscribers whose income is not over \$2,500 a year, and for families whose income is not more than \$4,500. Those exceeding these income limits will pay the difference between what the

doctors may charge them if they were not subscribers, and the amounts allowed under a schedule of fees.

Rates will be 80 cents per month for an individual subscriber, \$1.70 for husband and wife, \$2 for family, each in addition to GHI rates for hospitalization. Obstetrical care is provided only after a husband-wife or family membership has been held for 10 months.

Women to Hear Groves

The women's division of the Chicago Accident & Health Association will meet March 11 at 12:15 at Eitel's Grill, 135 South La Salle street.

B. H. Groves, Travelers, vice-president Chicago association, will speak.

LeCraw Atlanta Speaker

Roy LeCraw, State Life of Indiana, former mayor of Atlanta, addressed the Atlanta Assn. of Accident & Health Underwriters, telling of his observations abroad during and after the war. Short talks were given by Mr. Laney of Mutual Benefit H. & A., and Mr. Sandifer of Commercial Casualty. The next meeting will be held March 22.

To Explain Cal. UCD Act

An explanation of California's state disability insurance act will be given to San Francisco Accident & Health Underwriters Assn. March 17 by Pat Merrick, secretary of the employment stabilization commission of California.

Chicago Program Completed

The first of six talks on money was given Tuesday in the seminar conducted by the Chicago C.L.U. chapter in a series to wind up April 13. The programs for the series were arranged by R. T. Markley and Lorraine Sinton, co-chairmen of the chapter's special events committee. Sessions are being held Tuesdays from 5:30 to 7:30 p.m. in the classroom of Equitable Society's building in the Chicago "loop." The theme is "Aspects of the National Economy Affected by Money." The speaker and his subject Tuesday was John K. Langum, vice-president Federal Reserve Bank, Chicago, "Background of the Federal Reserve System and Current Operation." Speakers and subjects in subsequent sessions will be: March 16, Guy E. Reed, vice-president Harris Trust & Savings Bank, Chicago, "Money and Credit"; March 23, Mr. Langum, "The Present State of Business"; March 30, J. Parker Hall, treasurer University of Chicago, "Instruments of Finance, New and Old—Investment Problems"; April 6, Leverett S. Lyon, chief executive officer Chicago Assn. of Commerce & Industry, "Marketing Processes and Money"; April 13, Mr. Reed, "Human Equations."

Pioneer Mutual Life, formerly the A.O.U.W. of North Dakota, has been licensed in Oregon to write life and disability.

Fifty-Fourth Year of Dependable Service

* The State Life Insurance Company has paid \$160,000,000 to Policyowners and Beneficiaries since organization September 5, 1894 . . . The Company also holds over \$69,000,000 in Assets for their benefit . . . Policies in force number 102,000 and Insurance in force is over \$205,000,000 . . . The State Life offers General Agency Opportunities — with liberal contract, and up-to-date training and service facilities — for those qualified.

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**THE STATE LIFE
INSURANCE COMPANY**
Indianapolis, Indiana

MUTUAL LEGAL RESERVE FOUNDED 1894

Do You Think You Are a Good Producer?

If so we think you can make some real money
with our general agents' contract.

Attractive Territory Available In

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KENTUCKY
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For further information write to J. DE WITT MILLS, Supt. of Agents.

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MANAGERS

Public Relations Program on Group Is Urged

LOS ANGELES—The Group Managers Assn. of Los Angeles heard Eugene Robison, Eugene Robison Insurance Service, talk on "Competition with the Blue Cross." He stressed that insurance companies transacting group insurance should instigate a public relations program to reach physicians, hospitals, civic organizations, chambers of commerce and service clubs to acquaint them with the insurance industry's place in the group field in serving the public. He also said companies should broaden their policies to include catastrophe hazards, rather than confining them to lesser services.

The association now has 23 members, representing all life companies writing group and all casualty companies that have full time group representation in Los Angeles. The Los Angeles association is the only organization in the country, aside from the Chicago association, which has a full 100% representation of companies writing group business.

Answers Cashiers' Questions

At a meeting of Austin (Tex.) Life Agency Cashiers Assn., Ben Albright, general agent of Great Southern Life, listed a number of questions that the cashier often is asked by the policyholder, the agent, and sometimes the agency manager, with the answers.

Study Asst. Manager's Role

SEATTLE — William Hicks of Prudential Monday addressed the Life Managers Assn. on "Why an Assistant Manager?" This was the first in a series of meetings on questions of agency management to be continued weekly throughout March with Harry Charlton as program chairman.

Hear C. of C. Manager

Harold W. Wright, general manager of the Los Angeles Chamber of Commerce, spoke before Life Insurance Managers Assn. there on "The Long and the Short of It," reviewing the general business situation and prospects for the future.

ASSOCIATIONS

Boston Sales Conference Speakers Are Announced

Speakers at the New England sales conference of Boston Life Underwriters Assn. at the Copley Plaza Hotel, April 7, will include H. P. Gravengard, Diamond Life Bulletins; Gov. Bradford of Massachusetts; Isaac S. Kibrick, New York Life, Boston; H. Bruce Palmer, agency vice-president of Mutual Benefit Life; Kenneth V. Robinson, New England Mutual, Hartford, and Graham A. Walter, Canada Life, Toronto.

Clifford H. Orr, National Life of Vermont, Philadelphia, N.A.L.U. vice-president, addressed the Boston association Thursday on "Public Acceptance."

No. Cal. Caravan Books Six Additional Dates

The northern California caravan of California Assn. of Life Underwriters has taken on six more dates with an additional request from Vallejo for which no date has been set.

Speakers and subjects are: Frank Dedman, New England Mutual, Oakland, "Your Prospect's Business is Your Business"; Harry Schoenfeld, New York Life, San Francisco, "The What, Why and How of Programming"; George Pennebaker, Mutual Life, Oakland, "Some of the Satisfactions of Our

Business"; W. E. Miles, Prudential, San Francisco, "Thar's Gold in Them Minutes," and R. Edwin Wood, Phoenix Mutual, San Francisco, chairman, "Today Is Your Yesterday of Tomorrow."

The new dates and places are: San Jose March 12; Fresno 20th; Chico 27th; Reno, Nev. (all day meeting) April 10; San Francisco, 15th, and Marin county (San Rafael) 22nd.

La. Assn. Will Meet June 18-19 at Alexandria

BATON ROUGE—The Louisiana Life Underwriters Assn.'s board of directors at its meeting here scheduled the 1948 convention of the association for the Hotel Bentley, Alexandria, June 18-19. R. G. Pyle, Lake Charles, was named as chairman of the program and convention committee, with R. D. Marcus, Alexandria, as vice-chairman.

J. D. Carroll, Protective Life, Monroe, association president reported that membership is 530 and asked the cooperation of all in reaching the goal of 650 by the June meeting.

Mrs. Eunice C. Bush, Mutual Life, Baton Rouge, was elected to succeed the late Frank Barrow, Pan-American, Baton Rouge, as national committeeman of the Louisiana association.

D. L. Myrick, Great Southern, Lake Charles, reported for the Louisiana Leaders Round Table committee, of which he is chairman. The board voted to accept his proposal for the round table, fashioned after the Texas Round Table. Mr. Myrick was directed to select his own committee to work out the details of this club and plan an organizational meeting and a report at the state convention in June.

N. J. Agents Meet May 12

New Jersey Assn. of Life Underwriters will hold its 1948 sales congress May 13 at the Berkeley-Carteret Hotel, Asbury Park. The meeting will be an all-day affair. The association's executive committee will meet May 12.

Philip J. Torsney of the Bloomfield office of Metropolitan is program director.

Williams at Memphis

John P. Williams of the American College addressed a dinner meeting of Memphis Quarter Million Dollar Club on "Life Educates." About 30 were present.

Topeka—Walter G. Stumbo, Shawnee county probate judge, will speak at the Mar. 13 meeting on "Youth and the Life Underwriter."

Dallas—It was voted direct the fund drive next month for the Texas Cancer Society in Dallas county. Felix Atwood, Dallas tax attorney, praised the life insurance men for their professional attitude and said he regarded them highly for their part in maintaining financial independence.

Salt Lake City—The next meeting will be April 2, the speaker being E. T. Ross, formerly with New York Life at Reno and now regional director of the savings bond division of the Treasury. His subject will be "Your Dollar and Your Debt." The meeting scheduled for March 5, at which Mr. Ross was to speak, had to be cancelled because the hotel had accepted another local organization's meeting.

Seattle—Forrest V. Curry, general agent of Penn Mutual Life at San Francisco, spoke and 100% certificates were awarded to 38 agencies.

San Francisco—W. Clayton Elliott, San Francisco estate attorney and for several years an active personal producer before returning to full time law practice, will outline the subject of business insurance, emphasizing legal phases of corporations and partnerships which make life insurance protection essential, in a talk on "Business Insurance — Partnerships — Close Corporations."

Grand Rapids—W. S. Leighton, Minneapolis, president of American Society of C.L.U., spoke on the use of knowledge in sales work. It was the first anniversary of the Grand Rapids C.L.U. and the chapter was responsible for the meeting's program. Announcement was made of study courses to be made available by the chapter for next year. The mem-

bers of the Muskegon association also attended. A. C. Martens, president of the local association, presided, the C.L.U. portion of the program being directed by F. A. Lumb, president of the Grand Rapids C.L.U.

Madison, Wis.—H. Bruce Palmer, vice-president in charge of agencies of Mutual Benefit Life, spoke on "What It Means to Say 'I Represent' in Life Insurance Selling."

Kenosha, Wis.—William H. Pryor, Connecticut Mutual, Milwaukee, president Wisconsin association, discussed the mid-winter sales congress at Madison before the Racine-Kenosha association.

Springfield, O.—Spottswood W. Duke, general agent of Ohio State Life at Dayton, spoke on "The Philosophy of Life Insurance."

Elmira, N. Y.—A possible joint study in the field of insurance and estate planning with a view to broader and better

service to customers of life insurance and trust companies was discussed by A. I. Johnson, vice-president First Trust & Deposit Co. of Syracuse, at a luncheon which was attended also by trust officers of Elmira banks and local attorneys. The group discussed the formation of an Elmira Life Insurance & Trust Council. Elmer Beesley, general agent of State Mutual Life, spoke this week.

Lansing, Mich.—Fred A. Lumb, general agent at Grand Rapids of New England Mutual, spoke March 10 on "How Many Hours Have You?"

Detroit — Mildred F. Stone, director of policyholder services for Mutual Benefit Life was the featured speaker at a luncheon meeting sponsored by the women's group.

Henderson, N. C.—A new association has been organized with E. Vance Adams as president; Walter H. Stone, vice-presi-

What Are Your Plans For '48?

If you are looking for an opportunity to build your own agency . . .

If you want a complete line of policy contracts including juvenile, from age one day (paying face amount after age six months); mortgage redemption; select risk; retirement income guaranteed investment, etc. . . .

If you desire visual sales aids that are field tested, liberal commissions, home office cooperation . . .

THEN WRITE TODAY for details concerning territory to be developed in 1948.

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MONUMENTAL LIFE INSURANCE COMPANY

HOME OFFICE • CHARLES and CHASE STREETS BALTIMORE

Reinsurance

Mr. Actuary: You will like Employers service in Reinsurance because we use your procedure in analysis and in the building of rates and contracts.

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REINSURANCE
CORPORATION**
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Said the mouse, "It's a crime...To be scared all the time...When it doesn't take wealth...To be covered for Health...And for accidents, too...(Which might happen to you...) And of course there is Life...For yourself and your wife... Get them all while you can...on the ALL-WAYS Plan!"

**Business Men's
Assurance Co.**

THE HOME OF COMPLETE PROTECTION
B. M. A. BUILDING
KANSAS CITY, MO.

ALL-WAYS

dent; H. W. Glover, Jr., secretary; C. E. Greene, national committeeman.

Hartford—Clifford H. Orr, vice-president National Assn. of Life Underwriters, spoke on "Public Acceptance."

Jonesboro, Ark.—A. Walton Litz, vice-president and agency director of Union Life of Little Rock, spoke on "Selling in 1948."

Boone, Ia.—The Boone-Story County association heard E. C. Schroeder, Boone attorney, talk on "Legal Aspects of Life Insurance." He brought out the many advantages of using life insurance as a business protection. Members from Boone, Ames, Nevada, Roland and Perry were in attendance.

Roanoke, Va.—J. C. Costen, purchasing agent and assistant manager of the claim department of Union Life of Richmond, spoke Thursday on "Weathering the Storm."

RECORDS

BANKERS NATIONAL, N. J.—January business showed a 75% increase, with an average size policy of \$5,463.

PACIFIC MUTUAL—15% increase in business paid-for in February.

Equitable, Ia.—February new paid business totaled \$8,906,758, gain 21% over February, 1947. Total new paid business for the year to date is \$16,606,338, life insurance in force \$919,356,513, increase \$7,831,171 since Jan. 1.

NATIONAL LIFE OF VERMONT—February production was \$10,365,137 as against \$10,294,954. Production for the first two months of 1948 was \$27,854,399 as against \$19,867,871. The gain in insurance in force for February was \$7,623,591 and for the first two months was \$21,268,412.

Says Many Buy-and-Sell Agreements Are Illegal

ST. LOUIS—Thousands of agreements to buy are illegal, since they do not take into consideration state laws that prohibit corporations from purchasing their own stocks when to do so would impair their capital structure, Paul Millett of the Spindell-Millett tax service, Chicago, warned in a talk to member of the St. Louis Insurance & Trust Council.

Companies started in the past few years haven't been in business long enough to create a surplus sufficiently large to warrant the purchase of the stock of deceased stockholders, he said. Life insurance men can step into this situation by selling the corporation sufficient life insurance to create the surplus needed to legalize such stock-purchases.

Federal Opens Agency in Columbus; Morris in Charge

Federal Life of Chicago has opened a general agency at Columbus, O., at 1203 High-Long building with Thomas B. Morris as general agent for central Ohio. During the past six years Mr. Morris has been with the Columbus agency of Ohio State Life. He has an outstanding record as a personal producer.

Conn. Gen'l Agencies Cited

Three Connecticut General Life agencies will receive certificates for outstanding accomplishment during 1947: Allen, Russell & Allen, Hartford; R. Barry Green, Newark, and Raymond A. Briggs, Burlington, Vt.

It was the second year that the Newark agency has achieved the agency award, and the sixth for Burlington.

Jordan Leads Bray Agency

Jerome I. Jordan of the F. G. Bray south Texas agency of New England Mutual Life won the "most valuable associate award" for 1947. Mr. Jordan was a leading producer with more than \$600,000 business and an average of \$50,000 a month. He was president of the San Antonio Life Underwriters Assn. last year.

Good Gains Shown in 1947 Figures

BANKERS NATIONAL, N. J.

Bankers National Life of New Jersey had \$139,011,114 insurance in force at Dec. 31, up 11%. The average ordinary policy sold during the year was \$4,446 and the average ordinary policy in force is \$3,826. New business was \$19,860,932, the company's second largest year. Assets are \$23,201,442, up almost \$3 million. Benefit payments were \$1,619,872. Policyholders' surplus increased to \$1,644,254. The company earned 3.11% on invested assets as against 3% in 1946. A. & H. premiums increased to more than \$62,000, increasing the volume in force by 34% during the year.

CALIFORNIA-WESTERN STATES

California-Western States had \$450 million in force at Dec. 31, 1947, as against \$393,660,243 a year earlier. Assets are \$94 million as against \$84,972,105. Benefit payments during 1947 exceeded \$7 million. The company has issued disability group insurance plans to more than 3,400 employers under the California compulsory disability insurance act.

COLUMBUS MUTUAL

Columbus Mutual had assets of \$67,565,230 at Dec. 31, as against \$62,869,923 a year earlier. Surplus to policyholders is \$6,318,267, in addition to which there are emergency funds of \$1,428,156. Insurance in force is \$217,307,388 as against \$201,611,851. Major asset items include \$34,077,457 in U. S. governments, \$22,253,631 in mortgages and \$1,600,015 in preferred stocks. Cash is \$1,091,329. Benefit payments totaled \$3,208,891 in 1947.

CONN. SAVINGS BANKS

The Connecticut savings bank life insurance system had paid business of \$1,921,348 in 1947, up 30%, bringing insurance in force to \$9,574,464, up 24%. Total premium income was \$276,103 of which \$252,738 was on ordinary and \$23,367 on group.

GOLDEN STATE MUTUAL

Golden State Mutual at Dec. 31, 1947, had \$41,610,259 insurance in force, up \$8,848,933. Benefit payments were \$470,284. Assets totaled \$3,270,942, a gain of \$757,230. Surplus is \$1,062,455.

WESTERN LIFE, MONT.

Western Life of Montana had \$139,469,900 insurance in force at Dec. 31, 1947, as against \$110,259,560 a year earlier; \$30,797,865 in assets as against \$27,565,907; and surplus to policyholders of \$3,029,587 as against \$3 million. The company has \$18,181,799, or 59% of its assets in bonds and stocks, of which \$10,432,053 are U. S. governments. The next largest classification is \$10,202,117 in mortgages. As in the past, the home office building, which cost \$245,516 in 1924, is carried at a valuation of only \$1. The company owns no other real estate.

E. T. Kirtz of the Rosenbaum & Kail agency of Connecticut Mutual at Cleveland has qualified for the Million Dollar Round Table.

PENTER'S UNDERWRITER

Accident — Health — Hospitalization
An indispensable adjunct to Home Office,
Branch Office, Underwriting and Claim
Departments. Equally indispensable in
training old and new life, accident and
health agents in the profitable method of
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Practical Gift to 1947 Sales Club Members
885 Pages — 6" by 9" — Illustrated
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N. Y. Figures for 1947

All figures are for ordinary unless designated (G) for group or (I) for industrial. New business figures include business revived and increased as well as new business paid-for.

	New Business	In Force
Aetna Life	28,262,682	306,079,674
(G) 163,487,583		453,715,605
Amalgamated	51,500	99,500
(G) 26,507,000		97,564,500
Bankers, Ia.	5,159,587	45,563,307
(G) 17,812,341		42,841,473
Bankers Sec.	43,558,434	20,898,317
(G) 16,684,098		121,432,147
Berkshire	2,828,187	33,510,465
(G) 115,000		1,217,000
Colonial	6,407,146	27,791,490
(I) 2,020,828		27,822,581
Columbian Nat.	9,525,830	62,051,831
(G) 4,950,540		7,208,342
(I) 1,241		4,364,882
Confederation	394,323	288,535,003
Conn. General	41,902,056	188,231,390
(G) 84,303,462		305,026,395
Conn. Mut.	32,276,282	45,021,066
(G) 24,333,203		45,285,149
Continental Assur.	29,606,587	71,443,827
(G) 11,380,783		1,890,977
Cont'l Amer.	2,265,262	32,988,370
(G) 4,272,992		572,123
Credit Life	426,474	18,696,220
(G) 4,532,617		411,731
Empire State	134,837,098	1,560,291,006
(G) 334,236,120		885,128,033
Equitable Soc.	4,867,486	38,842,233
(G) 623,461		7,171,041
Equitable, Ia.	5,077,143	14,724,335
(G) 42,000		69,500
Farm Bureau Life	5,444,505	43,717,780
(G) 937,357		3,803,332
Farm. & Trad.	8,689,109	73,431,332
(G) 37,197,172		300,283,727
Federal L. & C.	146,500	1,580,170
(G) 19,628,653		193,267,407
Fidelity Mut.	3,549,415	3,549,415
(G) 179,250,718		1,202,422,323
Guardian	86,610,376	188,734,538
(G) 88,631,528		551,120,983
Home, N. Y.	79,134	438,823
(G) 488,501		2,901,949
Loyal Protect.	18,647,786	121,550,450
(G) 471,000		458,000
Lutheran Mut.	40,378,303	421,767,977
(G) 9,738,967		9,825,737
Manhattan	352,386,870	3,815,113,894
(G) 602,469,364		1,554,554,573
Mass. Mutual	39,486,434	1,464,886,791
(G) 3,173,558		11,261,361
Metropolitan	35,200,634	423,285,782
(G) 41,802,260		693,487,057
Monarch	54,050,479	232,500
(G) 108,698,466		1,573,420,112
Mutual Benefit	10,542,400	56,579,500
(G) 61,148,171		646,358,757
Mutual, N. Y.	297,381	330,858
(G) 2,235,038		10,325,895
Mutual, Can.	28,069,077	361,389,066
(G) 21,929,382		181,690,669
Mutual Trust	831,074	13,966,785
(G) 6,500		367,683
National, Vt.	24,673,613	195,033,006
(G) 363,773,045		3,377,658,868
New England	267,040,632	705,716,524
(G) 119,162,364		1,589,247,065
New York Life	25,786,901	112,611,927
(G) 23,688,819		160,269,128
North Amer. Re.	10,808,668	11,265,690
(G) 1,880,077		15,819,458
Northwestern Mut.	71,863,215	956,985,891
(G) 314,553,956		987,966,050
Old Republic	23,669,528	241,091,046
(G) 3,412,330		6,666,680
Paul Revere	1,293,967	8,798,631
(G) 31,660,628		73,573,672
Phoenix Mutual	6,692,066	52,365,424
(G) 430,000		64,403,615
Postal Life	11,705,088	21,545,248
(G) 18,167,935		50,749,439
Provident Mutual	23,277,294	949,500
(G) 732,000		7,358,798
Prudential	2,735,227	8,244,614
(G) 2,660,661		11,234,709
Security Mut., N. Y.	3,564,600	18,979,104,417
(G) 1,985,577,558		5,312,644,984
State Mutual	2,067,804,074	3,641,735,066
(G) 10,808,668		27,933,483,640
Teachers I. & A.	1,880,077	15,819,458
(G) 71,863,215		956,985,891
Travelers	314,553,956	987,966,050
(G) 23,669,528		241,091,046
Union Central	3,412,330	6,666,680
(G) 1,293,967		8,798,631
Union Labor	31,660,628	73,573,672
(G) 6,692,066		52,365,424
Union Mutual	430,000	64,403,615
(G) 11,705,088		21,545,248
U. S. Life	18,167,935	50,749,439
(G) 23,277,294		949,500
United Benefit	732,000	7,358,798
(G) 2,735,227		8,244,614
United Mutual	2,660,661	11,234,709
(G) 3,564,600		18,979,104,417
Victory Mutual	1,985,577,558	5,312,644,984
(G) 10,808,668		27,933,483,640
Total Ordinary	1,985,577,558	18,979,104,417
Total Group	2,067,804,074	3,641,735,066
Total Industrial	300,143,818	3,641,735,066
Total All Classes	4,343,525,450	27,933,483,640

New Method of Tracing Unclaimed Equities Developed

A new system of tracking down payees of unclaimed equities is being used by Prudential. The method was suggested by Paul D. Price of the unclaimed equities division of the claims department in the home office, who received an award of \$2,500 for his idea.

The plan discontinues the securing of family tracings on unclaimed equities that are not disposed of by the usual form letter process and is a great time saver.

Most unclaimed equities consist of reduced paid-up policies of industrial insurance. When they are received from the actuarial division they are recorded and a file card is made and is checked with other records to determine if any other insurance has been taken out and to learn past addresses. The cases then go to the form letter section where the first routine steps are taken in an effort to close the case. Letters are sent to all known addresses advising of the situation and 65% of the cases are disposed of in this manner.

System Formerly Used

In the old system the unsolved cases were then thoroughly checked and names and addresses of members of the insured's family were traced. This was a slow and expensive step. The policy was checked with the agent who issued it, and the industrial register was consulted to determine whether there was a record of the insurance on any member of the family.

The next step in the old system was to send the accumulated information to the correspondence section which investigated further by following up all the available leads with letters. Of the number of cases that were unsolved by the form letter section 24% are brought to a close in the correspondence section. The remaining 11% of the cases are referred to the reasonable search file for further study.

The new system is basically the same as the old one except that family tracing is eliminated. Mr. Price made a survey of cases leaving the form letter section. He found that the percentage of error in the letters was very high because employees were working under great pressure. The letters went through the usual channels and arrived at the correspondence section, whence they were returned to the form letter section and the process started all over again.

More Experienced Personnel

Mr. Price came to the conclusion that more experienced personnel should be used to cut down the number of errors and city directories are now used as the primary tool in tracing. When his method was first employed, 60% of the unsolved cases were taken care of successfully. The correspondence section is expected to increase by half the number of letters it sends out during the day. An increase of 3% in the number of cases that go to the reasonable search file has been noted but it is believed that the total will decrease as the new system is perfected.

More than 2,000 city directories are kept on file by the unclaimed equities division and it is probably the largest private collection of its kind in the world. Clerks have been trained for the sole job of going through these directories and also those in Newark and New York City public libraries.

The division was formed in 1931 and since then has found a half million policyholders and beneficiaries and paid out more than \$17 million. The refunds on these cases run from \$5 up and in 1947 the average was \$53. When the division was originated it handled 2,000 cases a year but in the past five years it has taken care of about 75,000 per year and will probably investigate 93,000 this year.

WHY RELIANCE SALESMEN ARE Successful!



THERE ARE ADVANTAGES IN A COMPLETE LINE...

Reliance representatives recognize the advantages of a complete life-accident-health-hospitalization service. Their line includes participating, non-participating, annuities, non-medical, sub-standard, juvenile and retirement plans—and of course, the popular combination *Perfect Protection Plan*.

Backed by a strong company these policies meet every buyer's preference and requirements.

Reliance Representatives find satisfaction and success in selling Reliance Service.

The Reliance Life—A Fine Company

RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH

Asheville	Atlanta	Baltimore	Birmingham	Charlotte	Chicago	Cincinnati	Cleveland	Detroit	Harrisburg	Houston	Jackson	Jacksonville	Johnstown	Los Angeles	Louisville	Martinsburg	Memphis	Miami	Minneapolis	Nashville	Norfolk	Philadelphia	Richmond	St. Louis	San Antonio	San Francisco	Seattle	Tampa	Washington, D.C.
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With Columbus Mutual's "Life Packages"

you can quickly and easily sell your present clientele a better program—

and do it without red tape, rate computations or highly specialized knowledge. If you're

not acquainted with this unique

"Packaged Profit" route to increased

earnings our story will interest you.



D. E. Ball, President
THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY
Columbus 16, Ohio

EXCEPTIONAL CLIENTELE

Qualified Life producer, agency organizer, several years home office executive, now permanent resident San Diego, California, age 50, healthy, ample finances, desires General Agency or Branch Office, San Diego and vicinity for legal reserve company. Qualified to handle entry to state. Unusual references. Act now. Address P-10, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

LEGAL RESERVE FRATERALS

Pa. Department Probing Communistic Tinge of Workers' Fraternal

HARRISBURG—Alleged un-American activities of the International Workers Order, a fraternal insurance society with about 40,000 members in Pennsylvania, are being investigated by Commissioner Malone, who expressed con-

cern over the possibility the fraternal might be carrying on subversive activities under a license issued by his department.

Efforts to obtain additional information on the "red" nature of the organization from the Department of Justice, which has listed the IWO as a pro-Russian organization, have been futile. A letter to Attorney General Tom C. Clark Jan. 22 has gone unacknowledged,

the state department of justice reports. Records of the Pennsylvania department show that of the 1,835 lodges in the nation, the IWO has 425 units with 38,203 members in Pennsylvania.

At the close of 1946 it had 32,001 benefit certificates in force in the state totaling nearly \$30 million of insurance. The organization collected \$583,344 premiums from Pennsylvania policyholders in 1946 and paid 2,319 claims totaling \$292,914. In addition, 18 claims were compromised by payments aggregating \$13,993, according to department records.

Nationally the fraternal listed assets of \$4,181,502, liabilities \$2,783,578, surplus \$1,379,923, premiums collected \$2,660,964.

president Home Mutuals, Appleton, spoke on "Conservation of Human Resources and Its Relation to Life Insurance."

A resolution was passed on the untimely loss to fraternalism because of the death of Joseph G. Grundle, congress past president and secretary-treasurer Catholic Family Protective. Another expressed thanks to the Flag Day ceremonial committee for its research and report on this project, and a third empowers and instructs incoming officers and executive committee to proceed with forming a non-profit corporation structure for the congress.

Minn. Mutual G. A. Again Top Personal Producer

Russell H. Pearson, general agent at Fort Worth, Tex., led the entire field force of Minnesota Mutual in personal production during 1947 and was designated "Convention president" for 1948. This is the sixth time that Mr. Pearson has earned that distinction—a record never achieved by anyone else in the company. Mr. Pearson's personal renewal ratio is 95.1% and that of his agency is 93.2%.

R. I. Legislature Gets \$5,000-Limit SBLI Bills

PROVIDENCE—Bills authorizing savings banks in Rhode Island to sell life insurance policies up to \$5,000 have been introduced in the legislature.

Cashiers to Attend Course

The second six-day training course for New England Mutual agency cashiers will open Monday at the home office under the direction of G. E. Perino, auditor. Company executives, department heads and members of the auditing department will lead discussions and clinics featuring new techniques to be used serving both policyholders and agents.

Qualifies for M.D.R.T.

Oscar Hurt, Jr., State Mutual Life, Memphis, has qualified for membership in the Million Dollar Round Table. He was also a qualifying member in 1946. He works entirely among doctors and sells the idea of \$100,000 personal estates.

Mich. Life Advances Five

Michigan Life has elected as 2nd vice-presidents Arthur Y. Beaupre, manager of the A. & H. department, W. H. Ekberg, assistant secretary-treasurer, and H. E. Willis, superintendent of agents. They will also retain their former titles. The company also elected E. A. Jacob assistant treasurer and F. A. Williams assistant secretary.

Dr. Gibbons Now Emeritus

Dr. Henry W. Gibbons, for many years medical director of California-Western States Life, has been elected medical director emeritus.

Greenstein Assistant Manager

Benjamin Greenstein, agent at Bay City, Mich., for Metropolitan Life since 1934, has been named assistant manager of the Gratiot district in Detroit. He was given a farewell dinner attended by Bay City agents and Frank D. Burdick, manager. Mr. Greenstein led agents in Michigan, Minnesota and Wisconsin in ordinary, industrial, A. & H. production of nearly \$1 million. He has been vice-president of Bay City Life Underwriters Assn.

THE WOMAN'S BENEFIT ASSOCIATION

Founded 1892

A Legal Reserve Fraternal Benefit Society

Bina West Miller

Supreme President

Frances D. Partridge

Supreme Secretary

Port Huron, Michigan

Investigate
WHY

IT'S EASIER TO SELL
THAN "JUST INSURANCE"



[Modern Woodmen field representatives at one of the all-expense trips awarded them for outstanding production.]

The men and women of the Modern Woodmen field force will tell you that "Modern Woodmen life insurance protection is much easier to sell than 'just insurance.'" They will tell you, too, that the understanding attitude of a field-minded management and the many profitable leads available through this Society's 8500 local Camps help establish the Modern Woodmen field representative in a pleasant and well-paying position.

As a result of the Society's modern training program for Agents, plus the intelligent and sympathetic "helps" provided by the Head Office, this field force turned in a record-breaking year in 1946—adding 34 per cent to Agents' over-all earnings.

149 new representatives became identified with this successful group in 1946, and found a profitable, pleasant and interesting profession. Many made exceptional records in their first year with the Society.

AN OPPORTUNITY awaits other qualified men and women who wish to embark upon a respected and profitable career. Several choice territories are available for those who qualify—many other advantages are to be gained by associating with this progressive and thoroughly field-conscious organization.

MODERN WOODMEN
OF America

ROCK ISLAND - ILLINOIS



One of America's
Leading Fraternal
Life Insurance
Societies

AID ASSOCIATION for LUTHERANS
APPLETON, WISCONSIN

Ridgeway Elected Head of Wisconsin Congress

MILWAUKEE—M. L. Ridgeway, secretary-actuary of Equitable Reserve, was elected president of the Wisconsin Fraternal Congress at its annual meeting here. He succeeds Le Roy G. Stohman, Aid Assn. for Lutherans. J. F. Walsh, Catholic Knights, was named vice-president, and Pearl Bohm, Royal Neighbors, secretary-treasurer. New directors include Catherine Helt, Women's Catholic Order of Foresters; Oscar Plaszal, Fidelity Life; F. J. Stepanek, Western Bohemian, and R. J. Talsky, Catholic Family Protective.

Mrs. Irma Cox, vice-president Milwaukee Fraternal Life Underwriters Assn., extended greetings, with response by R. L. Blodgett, secretary National Mutual Benefit. John Pekrul, F.I.C. Aid Assn., showed the film "Oh, Say, Can You See."

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Annuity Loss Cut to \$5,142,585; Disability Drain Is \$9,135,397

By KENNETH O. FORCE

NEW YORK—The pattern displayed in the 1947 gain and loss exhibit of the companies licensed in New York state is substantially similar to that of 1946: Losses on annuities and disability and a gain on double indemnity. Despite the 1947 aggregate loss, disability has in general been pretty adequately reserved, and while there was still a 1947 loss of \$5,142,585 on annuities, that loss is far less than the \$19,066,091 loss of 1946, and trifling compared to the loss of \$91,125,393 in 1945.

Disability losses were \$9,135,397, substantially more than the 1946 figure of \$114,340 but still far below the loss figures that were more or less the accepted thing when disability was really taking big bites out of surplus. Double indemnity, as usual, showed a substantial profit, \$21,704,854.

The continuing losses on annuities for a majority of the companies is reflected in consistently substantial additions to reserves on that item. The companies are a good deal closer but have not yet quite caught up with those annuity obligations undertaken at the higher interest rates. The contracts promising 3½ to 4% particularly need strengthening.

Variations in Company Attitude

The figures reflect a great many variations in company attitude toward the question of whether, as a matter of over-all company policy, the insurer

should generously reserve when economic conditions are very favorable as they are today and have been for several years, in order to be able more readily to meet their obligations when times become unfavorable, or should, if it is safely reserved all along the line, put the difference in policy dividends. Where is the balance between meeting future needs in various accounts and a proper treatment of current policyholders? The heavy reserving on annuities came during the war years, for example.

Some companies have followed the policy of putting up very heavy reserves during the recent good years, on the theory that they were needed and that they will come back out as gains in future years when conditions are lean and the policy dividend account will need them more than it does today. Other companies have followed the practice of putting a substantial portion of the gains in policy dividends. It is a matter of over-all company policy, and the practice followed undoubtedly will have some influence on the company's competitive position in the future.

Not Usual Profit-Loss Exhibit

To the general reader it should be pointed out that the gain and loss exhibit is not a profit and loss showing in the usual sense. A gain may be shown in the disability account, for example, but this simply means that the additional reserves put up to cover unanticipated losses in the account at some past time were overestimated somewhat.

Even where a company shows a gain on disability this year, it may show a loss next year, although disability has been pretty well taken care of and any loss would be a minor one.

To get a true picture it is necessary to compare the same figure back far enough to see those exhibited when the condition of which they are reflective first showed up—disability in the early 1930's, and annuities about 10 years ago. As a gain comes out of an account, it may go back into the same account, depending on the circumstances. It simply reflects the fluctuation of accounts as past commitments catch up with present conditions.

Double Indemnity Amply Reserved

The substantial double indemnity surplus gains of 1947 show that this item has been amply reserved. Occasionally a loss is shown on disability or double indemnity, and in some instances it means that the company has decided that it is close enough to adequately reserving the items and is following a policy of taking care of the matter from year to year, rather than generously reserving in one year for what may be needed in the account for several years ahead. Disability is regarded as more or less a dead subject and a company need no longer worry whether it shows up with a small disability loss from year to year.

The reserves on supplementary contracts are rapidly being increased as more of them are utilized by the policyholders. Ten years ago the total of these funds held under options crossed the billion-dollar mark and it was hailed as something of an event. Thus, the increase in the funds in the last 10 years is more than double the entire accumulation previous to Dec. 31, 1937.

Added Amounts to Surplus

The companies added large amounts from surplus to bolster reserve bases on life and annuity business, though not to the extent that they did in the previous year. Disability reserves were hiked substantially more than in 1946. A few boosted double indemnity reserves, but Metropolitan Life was able to transfer \$3,060,000 from reserves to surplus.

The boost in life reserves due to change to a more conservative valuation basis was \$68,586,787 in 1947 as against \$165,146,038 in 1946. For annuities it was \$32,155,913 as against \$41,603,448. For disability it was \$11,774,963 as against \$2,220,308. For double indemnity there was a minus aggregate increase of \$2,508,203 because of the Metropolitan's shift of \$3,060,000 from reserves to surplus.

Following is the individual company record for additions to life, annuity, disability, and double indemnity reserves by reason of change in valuation basis:

	Life	Annuities
	\$	\$
Aetna	1,071,295	
Bankers, Ia.	847,032	
Canada (U. S. Br.)		118,584
Colonial	218,065	
Columbian Nat.		53,769
Conn. General		1,500,000
Cont. Amer.	55,534	5,476
Contl. Assur.		225,000
Equitable, Ia.	106,593	749,144
Equitable Soc.	333,000	2,807,590
Farm. & Tr.		9,663

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	Disability Premiums, 1st Year & Renewal*	Disability Payments Made*	Premiums Waived for Disability*	Total Reserve for Disability*	Change in Surplus Charged to Disability*	Change in Surplus Charged to Double Indem.*	*Policy Div. Declared for 1948 (Annual Basis)	1st Year Annuity Premiums, (Incl. Single Prema.)	*Annuity Renewal Premiums	*Annuity Reserves at End of 1947	*Net Change in Surplus Charged to Annuities	Reserves on Supple- mentary Contracts Not Involving Life Contingencies	
												End of 1947	End of 1946
Aetna Life	3,636,098	3,986,082	445,263	30,149,761	+314,463	+554,945	3,081,440*	10,392,185	39,499,956	358,056,312	+546,456	128,479,234	119,603,763
Amalgamated							7,820	165,722		18,231	+7,857		
Bankers Life, Ia.	900,580	780,957	190,287	13,075,110	+176,185	+177,715	3,625,000	838,146	969,035	3,820,111	-394,715	28,216,738	26,169,558
Bankers Security	10												
Berkshire	107,283	36,826	17,123	771,290	+26,591	+15,494	758,500	421,230	1,354,484	1,115,289	+4,443	10,740,144	9,877,104
Canada Life	83,222	64,953	29,079	1,454,255	-2,717	+35,036	941,925*	347,167	520,498	12,472,999	-106,033	5,362,071	4,735,987
Church Life													
Colonial	15,119	23,945	10,914	444,605	+4,972	+16,655		1,127			+1,596	164,997	125,191
Columbian National	88,169	77,057	33,480	1,196,382	-25,072	+41,704	2,881*	307,149	131,286	7,208,641	-88,465	4,136,367	3,666,283
Confederation	13,388	2,588	1,460	75,777	+6,042	+11,997	140,000	23,658	16,300	544,985	-8,561	74,002	65,956
Conn. General	909,682	1,127,353	199,041	12,364,066	+84,581	+300,666	2,477,117*	5,659,235	20,428,360	475,750,049	-74,215	33,239,370	31,006,886
Conn. Mutual	1,103,698	665,283	257,749	13,443,968	+551,386	+360,559	2,500,000	3,045,968	4,235,370	125,003,655	+1,218,417	66,972,257	60,711,369
Continental Amer.	151,234	66,258	16,360	1,435,545	+37,561	+31,945	484,000	171,664	735,676	4,228,732	+5,462	4,107,186	3,818,361
Continental Assur.	422,440	168,217	21,799	1,495,742	+72,096	+53,696	779,892*	575,826	514,577	8,138,184	-223,007	6,462,588	3,752,639
Credit Life	9,861	4,211		9,456	+792								
Eastern	13,731	1,416	2,961	60,271					960	53,750		295,329	258,599
Empire State	2,066			2,686			25,000					12,744	
Equitable, Ia.	534,033	349,553	86,823	5,917,559	+29,797	+148,558	2,975,000	1,357,676	3,190,555	53,473,924	-978,010	29,944,299	27,377,700
Equitable Society	7,980,248	8,416,676	1,454,369	117,354,927	-2,228,942	+1,577,973	56,000,000	45,406,716	163,046,104	1,761,971,610	+9,974,030	271,499,282	249,652,029
Expressmen's							102,158					30,712	35,534
Farm Bureau	73,679		927	32,334	+47,503	+47,433	503,000	51,090	200,018	426,545	+9,324	252,652	213,481
Farmers & Traders	28,801	11,830	4,034	359,092	+4,066	+26,321						896,182	803,273
Federal Life & Cas.	1,752		9	1,262	+1,536	+1,414							3,035
Fidelity Mutual	408,947	304,694	96,407	5,098,400	+53,944	+86,360	1,638,872	540,037	1,213,507	27,969,286	-173,958	15,472,389	14,138,599
Guardian Life	693,678	479,284	127,712	8,494,465	+238,549	+130,098	2,750,000	160,650	524,908	23,197,839	-123,612	17,939,390	16,649,765
Home Life, N. Y.	459,020	218,012	76,827	3,906,432	+173,070	+129,981	2,100,000	250,611	530,859	16,049,535	-260,521	16,315,497	14,850,297
Imperial													
John Hancock	1,359,793	1,443,953	317,801	14,850,187	-274,389	+1,295,222	21,696,455	17,210,647	59,901,921	439,760,117	+1,764,720	66,308,914	59,368,488
Loyal Protective	7,743		843	6,053	+4,092	+4,155	38,000	10,434	35,307	131,170	-1,140	7,235	7,684
Lutheran Mutual	28,454	10,810	8,117	222,418	+13,743	+53,647	650,000					607,744	502,212
Manhattan	99,542	62,084	17,658	794,029	-69,926	+17,450	76,615*	573,302	589,142	7,277,820	-1,147	2,595,637	2,309,374
Mass. Mutual	1,792,144	1,371,700	513,824	20,824,194	+13,272	+165,934	12,928,322	4,777,659	6,468,914	151,172,333	-1,213,916	157,799,777	147,416,148
Metropolitan Life	5,957,608	8,470,817	1,163,157	98,109,950	-5,133,431*	+6,145,237*	87,631,812	11,349,991	79,718,656	921,361,285	+781,973	349,695,360	276,218,932
Monarch	56,695		7,048	99,458	+17,898	+15,946	125,003	3,362	19,236	34,329	-2,217	287,467	203,916
Mutual Benefit	665,088	56,395	53,244	3,998,015	+257,376		12,905,626	1,737,514	1,689,533	49,523,102	-1,012,546	180,022,185	164,661,790
Mutual of Canada	690	866	584	19,976	+202	+202	75,000						
Mutual N. Y.	3,019,717	5,805,534	1,204,227	81,251,171	-289,777	+467,422	16,240,000	765,981	2,795,742	205,427,181	-1,054,351	207,827,259	191,470,185
Mutual Trust Life	155,455	63,291	13,523	1,356,245	+109,923	+105,663	1,150,000	249,466	100,787	4,369,959	-559,764	5,700,014	4,945,206
National, Vt.	423,416	188,544	66,662	3,446,347	+199,854	+121,046	5,791,291	2,245,051	2,594,346	70,938,854	-429,726	31,024,850	29,232,237
New England Mut.	880,830	424,261	195,268	7,608,016	+47,346	+175,889	12,996,000	2,413,291	5,137,543	111,600,010	-476,287	95,771,203	86,300,028
New York Life	7,136,785	13,006,222	3,509,921	213,432,254	-6,018,240	+2,992,191	37,147,058	2,752,399	13,033,597	568,588,083	-3,379,147	366,351,074	338,809,469
North Amer. Reassur.	73,883	35,487	17,028	754,019	-30,880	+68,061		504	5,503	28,805	+4,304		
Northwestern Mutual	2,025,757		464,389	6,651,553	+913,422		43,500,000	5,372,206	6,710,366	166,529,490	-2,493,453	281,114,013	264,296,166
Old Republic	29,064	7,152	275	14,297	-2,353	+204				108			
Paul Revere	90,099				+36,107	+37,615				1,207,058	+15,743	282,209	232,219
Prudential	1,474,212	1,242,081	426,928	22,969,649	+302,710	+381,101	11,200,000	4,742,347	3,189,898	212,924,904	-1,113,842	118,130,473	109,423,488
Phoenix Mutual	1,445,012	645,195	189,577	9,853,490	+455,382	+265,701	3,137,558	1,813,252	3,168,548	4,007,091	-780,845	39,075,710	34,847,951
Postal	759		1,811	18,705	-289		45,700	21,723	9,746	1,914,538	-9,883	260,705	344,447
Provident Mutual	755,116	447,135	143,366	10,308,993	+216,603	+115,080	4,390,000	2,444,674	1,238,333	82,542,831	-331,992	67,602,123	61,127,746
Prudential	1,950,446	9,287,972	2,102,666	89,257,252	-1,202,922	+4,648,893	62,527,550	13,559,474	71,644,041	680,514,739	-1,492,420	311,367,625	282,148,894
Security Mut., N. Y.	95,374	36,652	17,834	702,596	+38,276	+43,259	615,000	264,588	330,391	2,221,604	-101,802	2,278,656	2,019,872
State Mutual	321,158	189,890	67,642	4,090,955	+30,450	+83,654	4,175,000	1,445,096	939,424	27,641,337	-451,109	32,141,189	29,995,945
Teachers I. & A.	44,574		4,579	98,932	+40,932		200,000	3,654,894	14,966,116	187,287,498	-159,894	4,141,165	3,701,572
Travelers	6,497,923	6,491,921	930,203	65,014,635	-738,870	+420,843	1,956	2,632,676	8,664,523	203,338,991	-1,083,774	100,283,132	93,893,118
Union Central	461,761	474,194	157,810	7,050,247	+118,451	+237,743	3,098,493	1,390,144	2,671,185	76,557,836	-426,028	16,443,355	14,862,933
Union Labor	42,564		444	35,902	+4,516		481,617*	10,690	51,382	844,734	+5,163	103,442	71,781
Union Mutual Life	48,190	4,728	3,493	133,633	+24,543	+21,718	551,000	170,411	138,456	2,539,527	-22,932	2,227,781	2,029,580
United Benefit	387,808	15,908	18,157	494,830	+193,327	+60,281	5,000	925,555	1,263,964	15,711,025	-464,595	642,634	559,681
N. S. Life	117,807	14,532	3,141	319,422	+19,435	+13,165	189,000*	167,440	109,008	2,407,433	+13,712	698,546	597,523
Victory Mutual	2,530	1,550	714	26,630	+1,527	+1,309		406	3,779	10,677	-645	7,546	4,038
Total, 1947	54,784,512	66,593,674	14,704,369	880,572,525	-9,135,399	+21,704,854	430,384,905	152,273,115	524,513,615	7,114,411,182	-5,142,585	3,079,063,382	
Total, 1946	52,001,845	66,393,275	14,901,421	858,704,240	-114,340	+18,016,762	404,284,985	176,882,666	422,733,105	6,186,625,534	-19,066,091		2,850,967,250

PEOPLES LIFE INSURANCE COMPANY

FRANKFORT, INDIANA

41st Annual Statement
For Year Ending December 31st, 1947

ASSETS

United States Government Bonds.....	\$ 8,315,284.85
Corporate, Public Utility and Other Bonds.....	4,546,253.08
First Mortgage Loans on Real Estate.....	3,048,173.30
Loans on Company's Policies.....	1,049,110.84
Stocks—Preferred and Common.....	251,015.00
Insured Savings and Loan Shares.....	355,000.00
Cash in Banks.....	522,622.59
Net Outstanding Premiums.....	300,415.24
Real Estate, Including Home Office Building.....	69,038.86
Interest Due and Accrued and Other Assets.....	78,359.29

Total Admitted Assets.....\$18,535,273.05

LIABILITIES

Reserve on Policies.....	\$15,140,212.37
Reserve for Trust Funds.....	696,393.62
Reserve for Coupons and Policy Dividends.....	416,717.90
Premiums and Interest Paid in Advance.....	192,746.98
Reserve for Claims—Proofs Incomplete.....	44,794.40
Reserve for Taxes.....	43,161.49
All Other Liabilities.....	38,780.09

Total Liabilities.....	\$16,572,806.85
Reserve for Reduction in Interest Assumption.....	435,393.17
Reserve for Contingencies.....	827,073.03
Capital Stock.....	300,000.00
Surplus Unassigned.....	400,000.00

Total.....\$18,535,273.05

Insurance in Force.....\$86,382,420.00

Paid to Policyowners and Beneficiaries since Organization..\$17,474,148.00



TOPPING THE TERM MARKET?

- ★ Five and Ten year renewable and convertible term.
- ★ Twenty year convertible term.
- ★ Term to 65 (convertible).
- ★ Life Expectancy term (convertible).
- ★ Mortgage Cancellation term. (No carrier policy required.)
- ★ Family Income riders to give either \$10 or \$15 per thousand income.
- ★ Special rider to give Double or Triple protection for 15 years.

PLUS an outstanding line of life and endowment policies for every need.

PLUS unusual sales aids that are practical and really help the agent present his plans.

PLUS the kind of friendly, efficient service to agents and policyholders that is an ANICO tradition.

OVER A BILLION *Now* \$1,670,000,000 INSURANCE IN FORCE

Write Vice President

American National
INSURANCE COMPANY

GALVESTON TEXAS W. L. Moody, Jr. President

(CON'T FROM PRECEDING PAGE)

	Life	Annuities
Fidelity Mut.	\$ 13,959	\$ 98,096
Guardian .....	.....	246,589
Home, N. Y.	2,294,973	269,979
John Hancock .....	.....	5,060,367
Lutheran Mut.	304,803	.....
Manhattan	33,663	22,337
Mass. Mut.	3,374	1,285,390
Metropolitan	13,689,007	2,247,144
Monarch	1,279	.....
Mutual, N. Y. ....	.....	780,975
Mutual Can.	16,197	.....
Mutual Trust	745,897	554,198
National, Vt. ....	.....	500,000
New England Mut.	242,086	1,053,632
New York Life	39,000,000	7,600,000
Penn Mutual .....	.....	1,128,947
Phoenix Mut. ....	.....	920,138
Provident Mut.	695,705	820,054
Prudential	9,216,965	1,985,954
State Mutual .....	.....	428,842
Teachers .....	.....	306,554
Travelers	718,476	1,098,907
Union Central	50,179	.....
United Benefit .....	.....	225,000
Totals, 1947	68,586,787	32,165,913
Totals, 1946	165,146,038	41,603,448
Totals, 1945	223,004,680	136,046,977
Totals, 1944	100,262,274	88,356,972
Totals, 1943	163,358,732	79,531,882
Totals, 1942	55,389,991	67,208,996
Totals, 1941 .....	.....	44,570,744
Totals, 1940 .....	.....	12,849,301
Totals, 1939 .....	.....	15,006,271
	Disability	D. I.
	\$	\$
Equit. Soc.	2,886,511	.....
Guardian .....	.....	50,000
Metropol.	2,753,000	—3,060,000
Mutual, N. Y. ....	.....	499,995
N. Y. Life	5,300,000	.....
Penn Mutual	548,657	.....
Prov. Mutual	250,000	.....
Prudential	—205	.....
State Mutual	37,000	.....
Union Labor .....	.....	1,802
Totals, 1947	11,774,963	—2,508,203
Totals, 1946	2,220,308	1,017,942
Totals, 1945	3,771,873	1,481,215
Totals, 1944	18,727,563	22,192,498
Totals, 1943	6,875,232	1,587,239
Totals, 1942	7,511,297	1,913,451
Totals, 1941	7,323,953	2,562,380
Totals, 1940	5,668,423	1,406,650
Totals, 1939	7,121,635	3,462,669

House Veterans Committee Hears Valentine Howell

WASHINGTON— Valentine Howell, vice-president Prudential, testified Wednesday before the House veterans affairs committee on veterans insurance problems. VA Assistant Administrator Breining also was heard. Mr. Howell is a member of the VA actuarial advisory committee and has been consulted by VA on various National Service life problems.

The committee has planned to hear insurance executives on USLI reorganization proposals, etc. It has before it among other proposals a bill to increase from \$5,000 to \$10,000 gratuitous insurance for service personnel who lost their lives early in the last war.

Mr. Howell testified as member of former President Hoover's subcommittee on VA reorganization. Discussing VA-NSLI problems, he suggested punch-card machinery might help in billing premium notices, posting premiums, issuance of policies, etc.

In the main, he did not take issue with Breining and made no unfavorable comparisons between VA and commercial operations. VA has about 16,000 insurance employees, Prudential about 12,000, not including agents, but Mr. Howell pointed out Prudential has a stable policy list, not being troubled much with lapses, cancellations, changes of address, reinstatements, to the extent VA is. Efficiency of private employees was contrasted with civil service.

The committee thanked Howell and Rep. Matthews, New Jersey, remarked that at last they had "heard from somebody who knows what he is talking about."

Hearing of Breining was scheduled to continue Thursday.

Miss Kuhn Is N. Y. Speaker

Broader opportunities exist today than ever before for women in life insurance selling, as well as for other agents, Hermine R. Kuhn, first field assistant Manhattan Life, told the N. Y.

League of Life Insurance Women. She gave a summary of sources of prospects including houses and co-operative apartments sold; babies born; marriages; officials promoted, partnership announcements, and anniversary announcements.

Michigan Bankers Assn. has arranged for group life coverage for employees of member banks. Michigan Life has the coverage, which ranges from \$2,000 to \$5,000 per employee.

Be sure you have "all the answers," get the *Unique Manual-Digest* from THE NATIONAL UNDERWRITER.

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SAN FRANCISCO LOS ANGELES

ILLINOIS

WALTER C. GREEN
Consulting Actuary
211 W. Wacker Drive
Chicago
Franklin 2633

HARRY S. TRESSEL
Certified Public Accountant and
Actuary
10 S. La Salle St., Chicago 3, Ill.

Associates
M. Wolfman, F. A. I. A. Franklin 4999
H. E. Moscovitch, A. A. I. A.
W. H. Gillette, C. P. A.
W. P. Kelly

INDIANA

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Consulting Actuaries
FRANK J. HAIGHT, President
Indianapolis — Omaha

MICHIGAN

ALVIN BORCHARDT
Consulting Actuary
76 West Adams, Detroit 26, Michigan
Phone CADillac 9515

NEW YORK

Established in 1885 by David Parkes Fackler
FACKLER & COMPANY
Consulting Actuaries
West 40th Street New York

Consulting Actuaries
Auditors and Accountants
Wolfe, Corcoran and Linder
110 John Street, New York, N. Y.

PENNSYLVANIA

FRANK M. SPEAKMAN
CONSULTING ACTUARY
Associate
E. P. Higgins
THE BOURSE PHILADELPHIA

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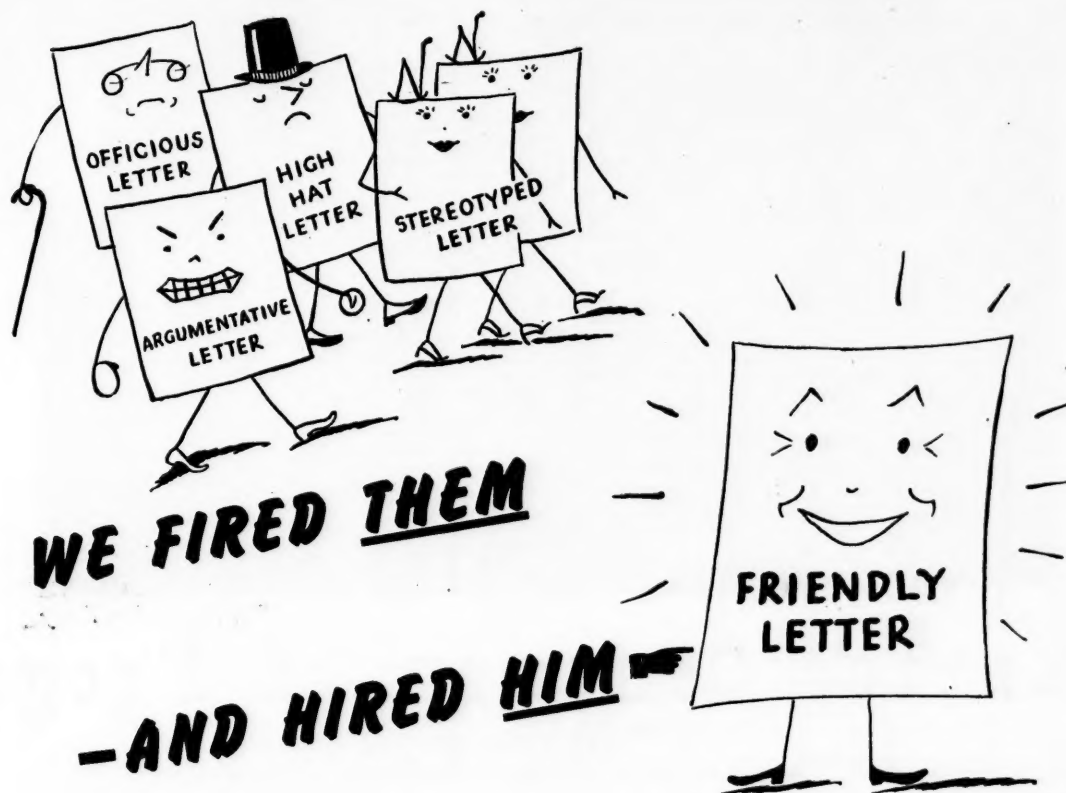
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ADELPHIA



Every life insurance company maintains close contact with its policyholders through two main channels: the friendly personal calls of its Field Underwriters, and the written correspondence which originates in the Home Office and Agency Offices.

We feel that the personal calls and the correspondence should work hand in hand, supplementing each other in building good will and better understanding. So we decided, some years ago, to make sure that all of our letters reflected favorably on the Company and its Field Underwriters, by being friendly, considerate, sincere and —above all— easily understood.

We engaged a professional correspondence consultant to help us prepare more than 2,000 "guide"

letters, covering practically every phase of our operations. These letters are contained in a manual which has become the "Bible" for good letter-writing in every department and agency office. In addition, employee letter clinics are conducted regularly, to help improve letter-writing techniques. And a system of time controls detects bottlenecks and speeds up replies.

As a result of this program, 91% of all letters are answered within 3 business days. The remaining 9% usually require special handling, and they are acknowledged promptly, with an explanation that complete information will be sent as soon as possible. Thus, correspondence is doing its bit to help our Field Underwriters build good will for themselves and the Company.

Our 2nd Century of Service

THE MUTUAL LIFE

INSURANCE COMPANY of NEW YORK

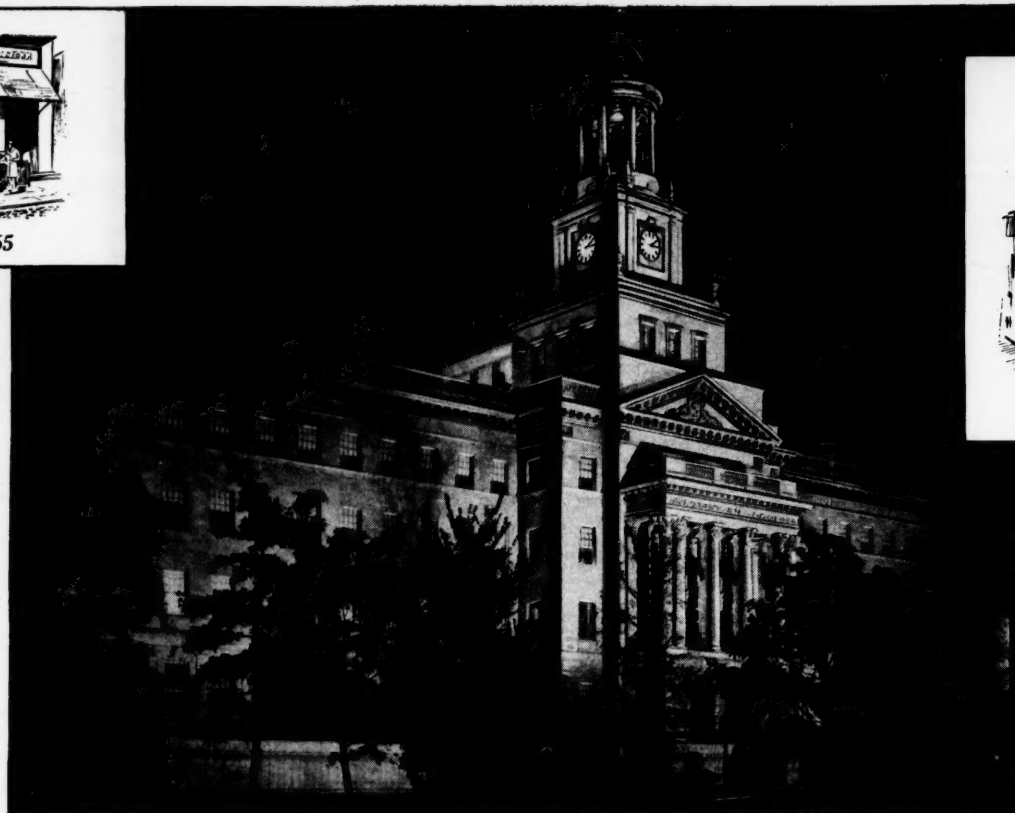
34 Nassau Street, New York 5, N. Y.



Alexander E. Patterson, President



Founded 1865



Mutualized 1922

The Home Office Today

A Quarter Century of Progress



LITTLE OVER 25 years ago the Provident took an important forward step. Founded in 1865 as the Provident Life and Trust Company, it became in 1922 the Provident Mutual Life Insurance Company of Philadelphia, with resulting economies. Its policy-holders became its sole owners, and its banking and trust functions were assumed by a separate corporation.

The following quarter of a century was rocked by successive periods of feverish speculation, unprecedented depression, and devastating world war. Notwithstanding, this old Philadelphia institution moved forward with noteworthy strides.

Insurance in force doubled, increasing from \$610 millions in 1922 to over a billion and a quarter at the end of 1947. Resources quadrupled, jumping from \$134 millions to \$570 millions.

Sales of life insurance rose from \$84 millions in 1922 to \$118 millions in 1947, and the average new policy jumped from \$3,300 to \$7,000.

This is a significant record. But it is best understood in its *social*, rather than its *financial*, sense. In the last 25 years \$644 millions have been paid or credited to the men, women, and children who comprise the policy owners and beneficiaries of the Company.

So that these payments might be made in times of tragedy, retirement, and emergency,

the Provident Mutual was created. And by the social and economic benefits resulting from these payments its true contribution to the welfare of the American home must be measured.

The organization which has made this advance has materially changed over the quarter century. New faces have appeared; new hands have helped to carry on the Company's tradition of soundness and trusteeship. I am speaking for the Board of Directors in expressing appreciation to all our staff—in the Home Office and in the field—for their able contributions to the Company's progress, and to our Provident Mutual policy owners for their loyal support.

M. ALBERT LINTON, *President*
Philadelphia, Pennsylvania

83rd ANNUAL STATEMENT As of December 31, 1947

ASSETS

U. S. Government Bonds	\$248,239,845
Other Bonds	182,222,292
Mortgages on Real Estate	70,947,334
Stocks	24,681,916
Loans on policies	19,717,301
Real Estate	8,408,187
Cash in banks and office	6,527,740
Accrued interest	2,999,562
Overdue interest	258,104
Deferred and uncollected net premiums, etc.	5,405,843
Total admitted assets	\$569,608,124

LIABILITIES

Reserve for policies and supplementary contracts	\$503,677,013
Dividends left with company	14,338,397
Dividends set aside for dis- tribution in 1948	4,390,000
Premiums paid in advance	8,458,027
Policy claims	2,016,463
Estimated taxes accrued, payable in 1948	550,452
Miscellaneous liabilities	2,850,198
Total liabilities	\$536,280,550
Special reserve	2,372,812
Contingency reserves	30,954,762
Total, equaling the assets	\$569,608,124

A copy of the Company's Annual Report, including a list of bonds and stocks owned, will gladly be sent on request.

PROVIDENT MUTUAL LIFE INSURANCE COMPANY of PHILADELPHIA